

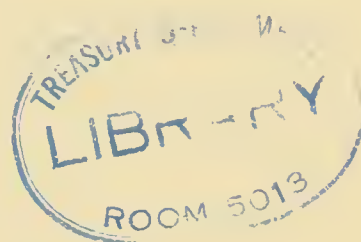
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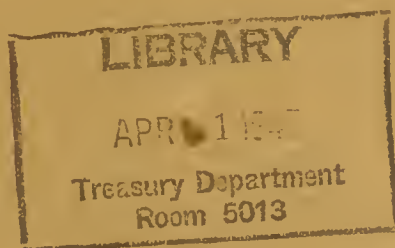
Treasury **BULLETIN**

OF THE

U.S. **TREASURY DEPARTMENT**

APRIL

1945



Analysis of Receipts and Expenditures
Composition of the Public Debt
Prices and Yields of Government Securities
Other Treasury Statistics

UNITED STATES
TREASURY DEPARTMENT
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Plans for the Seventh War Loan

Goals

The Seventh War Loan campaign will open on May 14, 1945, and will continue through June 30. The goal for this drive will be \$14 billions, of which \$7 billions is assigned to individuals, including \$4 billions assigned specifically to Series E savings bonds. The goals for individuals and for Series E bonds are the highest established in any of the war loan drives. In the Sixth War Loan the goal for individuals was \$5 billions and for Series E bonds \$2.5 billions, out of a total goal of \$14 billions.

Major Emphasis on Individuals

In announcing the drive, Secretary Morgenthau stated that, as in the Sixth War Loan, the major emphasis throughout the loan will be placed on the quota for individuals. Although the drive does not officially begin until May 14, an intensification of activities in the sale of Series E bonds will begin April 9, when millions of persons on payroll savings plans throughout the country will be asked to enlarge their participation as a part of the Seventh War Loan. All Series E, F, and G savings bonds and Series G savings notes processed through the Federal Reserve Banks and the Treasury Department between April 9 and July 7 will be credited to the drive.

During the first part of the drive, subscriptions will be received from individuals only. Subscriptions from all other nonbank investors will be received during the final phase of the drive from June 18 through June 30.

Securities Offered

Eight securities will be offered in the Seventh War Loan, four nonmarketable and four marketable issues. The four nonmarketable securities are unchanged from offerings in the Sixth War Loan, and consist of Series E, F, and G savings bonds and Series G savings notes. The four marketable issues consist of 7/8% certificates, 1-1/2% bonds, 2-1/4% bonds, and 2-1/2% bonds. The specific maturity dates were announced on April 3, 1945 and are summarized in a table at the end of this article.

Subscriptions to the 1-1/2% bonds will be accepted only from individuals. Commercial banks will not be permitted to own the 2-1/2% or the 2-1/4% marketable bonds offered in the drive until within ten years of their respective maturity dates.

Speculative Purchased Discouraged

Special efforts are being made to achieve maximum investment of nonbank funds in the Seventh War Loan, and to hold the indirect participation of commercial banks in the drive to a minimum. These were described in a letter, dated March 20, 1945, which was sent by the Secretary of the Treasury to all commercial banks, and which is reprinted below.

*March 20, 1945

*The Treasury will open the Seventh War Loan Drive on May 14, 1945, with a goal of

\$14 billion. One of the primary objectives of this Drive will be the sale of \$7 billion of Government securities to individuals. This is the largest quota that has ever been set for individuals in a War Loan Drive. As a part of the campaign to raise this amount, an intensive program for the sale of Series E bonds in the plants and factories of the country will begin on April 9.

"The Seventh War Loan will be a continuation of the Treasury's intensified war bond sales program. It is clear that Federal expenditures are going to remain at a high level for some time to come. It is also apparent that funds in the hands of non-bank investors will continue to increase sharply under present conditions. It is highly desirable to channel as much of these funds as possible into Government security investment, and to put them to work in the prosecution of the war.

"To the extent that this objective can be accomplished, the amount of money obtained from the commercial banking system can be reduced. The basket of securities selected for the Seventh War Loan Drive is designed to accomplish maximum investment of non-banking funds, and to hold indirect participation of commercial bank funds to a minimum. With this in mind, the following changes in the pattern and procedure followed in previous drives have been made:

- (a) The corporation quota has been reduced from the \$9 billion that was assigned in the Sixth Loan to \$7 billion. This will reduce State and county quotas in proportion and will cut down excessive subscriptions previously entered for speculative or quota-making purposes.
- (b) The basket of securities offered to corporations does not contain the 1-1/2 percent bond that will be available to individuals during the Drive. It was in the corporate basket and on issues of this type that speculative subscriptions were entered in previous war loans, and substantial purchases of these issues were made with the proceeds of the sale of securities already owned.
- (c) Non-bank investors have been requested to refrain from selling securities now owned solely for the purpose of obtaining funds with which to subscribe for the securities offered in the Seventh War Loan Drive. This request is not intended to preclude normal portfolio adjustments.

"I earnestly request your cooperation in the coming Drive, (1) in declining to make loans for the speculative purchase of Government securities; (2) in declining to accept

subscriptions from your customers which appear to be entered for speculative purposes; and (3) in declining to make loans for the purpose of acquiring the Drive securities later for your own account. If you have any doubt as to the propriety of accepting a subscription for a marketable issue presented through your bank, please submit the circumstances and all available information to the Federal Reserve Bank of your District. That bank, in its capacity as fiscal agent of the United States, will advise you as to the disposition to be made of the subscription.

"I further request your cooperation in declining to purchase outstanding securities from non-bank investors on the understanding or condition that a subscription for a substantially like amount of Treasury securities offered during the Drive will be made through your bank with payment to be made through the War Loan Account.

"The Treasury is in favor, of course, of loans to facilitate permanent investment in Government securities provided such loans conform to the provisions of the Joint Statement issued by the National and State Bank Supervisory Authorities on November 23, 1942. This statement, you will recall, reads in part as follows:

'...subscribers relying upon anticipated income may wish to augment their subscriptions by temporary borrowing from banks. Such loans will not be subject to criticism but should be on a short-term or amortization basis fully repayable within periods not exceeding six months.'

"We in the Treasury realize the difficulties that the Federal Reserve Banks and banking institutions generally have experienced in their efforts to handle subscriptions in accordance with our objectives during past drives. We also realize that it is impossible to apply absolutely uniform standards to the hundreds of thousands of subscriptions for the marketable securities which are received in the course of a big war loan drive. What is desired and expected is a cooperative effort to make the program as effective and equitable as possible.

"Another matter with respect to which I should appreciate your continued cooperation is that of holding transfers of funds for the purchase of Government securities to a minimum. Statistical credits will, of course, be given to localities desired by the purchaser in the Seventh Loan as in previous drives.

"I wish to take this opportunity to

thank you for the real service that you and the other banks of the country have rendered in connection with the War Loans, the issue of Savings Bonds, and our financing operations generally. I bespeak your continued help in the coming Drive, to the end that we may obtain maximum investment in the securities offered of the type of funds we are most anxious to secure.

Sincerely,

/s/ HENRY MORGENTHAU, JR.

Secretary of the Treasury."

Deferred Payments

Life insurance companies, savings institutions, and States, municipalities, political subdivisions, and similar public corporations, and agencies thereof, will be permitted to make deferred payment in whole or in part, at par and accrued interest, for the 2-1/4% and 2-1/2% marketable bonds allotted to them, up to August 31, 1945.

Geographical Allocations

In order to avoid unnecessary transfers of funds from one locality to another during the Seventh War Loan, the Treasury has again requested that all subscriptions by corporations and firms be entered and paid for through the banking institutions where the funds are located. This request is made to prevent disturbance to the money market and the banking situation. The Treasury will undertake to see that statistical credit for corporation subscriptions is given to any localities which the purchaser may request, except that subscriptions from insurance companies will be credited to the State of the home office as in the past.

Concurrent Investment of Time Deposits by Commercial Banks

During the period from June 18 through June 30 commercial banks, which are defined for this purpose as banks accepting demand deposits, will be afforded an opportunity to subscribe for certain securities included in the Seventh War Loan for the limited investment of time deposits. The securities available for such subscriptions are Series F and Series G savings bonds, the 1-1/2% marketable bonds and the 7/8% certificates offered in the drive. Subscriptions are limited to aggregate amounts not exceeding 10% of savings deposits, and time certificates of deposit of individuals and nonprofit organizations, but not more than \$500,000 in all (of which not more than \$100,000 may be Series F and Series G savings bonds). Securities so acquired by the banks will not be included in the drive nor will they be counted toward any quota.

Securities to be Offered in Seventh War Loan

| Marketable securities 1/ | Non-marketable securities |
|---|---|
| 7/8% Certificates due June 1, 1946 1-1/2% Treasury bonds due December 15, 1950 2-1/4% Treasury bonds due June 15, 1962, callable June 15, 1959 2-1/2% Treasury bonds due June 15, 1972, callable June 15, 1967 | Savings bonds: Series E Series F and G Savings notes, Series C |

1/ All marketable securities will be dated June 1, 1945.

Invasion Currency ^{1/}

The wide geographical scope of military operations in this war and the great development of techniques of economic warfare have made money an important offensive and defensive weapon of war. Providing this weapon in its most efficient form has required careful and detailed planning far in advance of military operations. Just as we need many varieties of military weapons, of ships, and of planes, so we have found that the effective conduct of war on the financial side requires a variety of currency measures designed to meet varied and changeable situations. This article explains some of the principal currency measures which have been carried out during this war.

Keeping Dollars from the Axis

Even before we entered the war, this Government, through the Foreign Funds Control of the Treasury Department, took steps to prevent the Axis from using American currency which it looted when it overran the countries of Western Europe and other territories. If we had taken no protective measures, the Germans would have been enabled to use freely the dollars they looted in Holland, Belgium, and France, and elsewhere to buy critical war materials in the United States or in other markets, to finance propaganda and espionage, and for a host of other activities constituting an important part of the Axis total war. The strength of the dollar and its universal acceptability throughout the world made it of particular importance that we take steps to prevent use of this currency by the Axis. What we did, in substance, was to say that no one would be permitted to import dollars into the United States unless he could prove that the dollars were not looted by the Axis. We could not stop trading in dollars in foreign countries entirely, but we did serve notice on anyone who bought the dollar bill anywhere in the world that before he or anyone to whom he might pass the dollar note could bring it into the United States and use it for purchases here, he would have to prove that the dollar did not pass through Axis hands. These measures went a long way in accomplishing their purpose. The Axis realized far less from the dollars they stole than otherwise.

When the Japanese descended upon the Philippines, we were able to take even more effective measures. While the Japanese were still marching toward Manila, we invited people to deposit all dollar and Philippine peso currency they had with the American authorities, against receipt. Careful records were made of the currency so received, and the records are in Washington today. When the defense of the Philippines became hopeless, we burned the currency to make sure that the Japanese would not get it.

After the attack on Pearl Harbor, Hawaii became a danger spot in our defenses, and we could not be blind to the possibility that the Japanese might attempt to invade the Islands, as, indeed,

they evidently intended to do when we stopped them at Midway. As a defensive measure, we introduced the Hawaiian dollar, which is simply regular United States currency with the word "Hawaii" overprinted in large letters. We exchanged all regular dollar currency in Hawaii for Hawaiian dollars, and we were then ready for the Japanese from the point of view of money. Had the Japanese conquered Hawaii, the distinctive Hawaiian currency would have made it possible to take appropriate measures to prevent the enemy from using this currency to any advantage. In 1943 and early 1944, the Hawaiian dollar was put to further use in the occupation of certain Japanese-held islands in the Pacific, for the convenience of our naval personnel, since they operated out of Pearl Harbor. More recently, since our successes in the Pacific have removed all danger of an invasion of Hawaii, we have discontinued issuing Hawaiian dollars and are gradually withdrawing these dollars from circulation by replacing them with regular currency as they are turned in to banks.

U. S. Military Disbursements In the United Kingdom

Large American forces have been in Great Britain at all times since the early days of our participation in the war. These men had to be paid, and the Army and Navy had to make incidental expenditures for their maintenance and for other military purposes not covered by reverse lend-lease. The British Government did not want American dollars paid to our troops, and thus put into circulation on a large scale in Britain. British exchange control laws forbid the circulation of foreign currencies, and the use of American dollars for troop pay and other purposes would have broken down the British domestic and foreign exchange controls. Moreover, dollar payments would have been inconvenient for the men as well, since everything they might want to spend the money for was priced in terms of British currency. For these reasons, it was obviously undesirable to pay our men in dollars. In the United Kingdom we followed the usual practice, and the one that we followed in the last war; we bought British pounds from Britain and paid for them in American dollars. Then the British money was disbursed as net troop pay in Britain and for other purposes. No special problems arose because Britain was not an invaded country, the government was functioning normally, and banking facilities were readily available for this kind of exchange transaction.

It must be pointed out that in Great Britain as well as in all other parts of the world, whatever the currency arrangement may be, the soldier gets local currency only to the extent that he wants cash for local expenditures. Much the greater part of the soldier's pay is not drawn in cash at all. It is allotted to dependents of the soldier, it goes to pay premiums on insurance policies, it is sent to people in the United States in the form of personal remittances, it is

^{1/} A press release of the Treasury Department, March 14, 1945.

deposited through Army facilities in American banks, and it is used to purchase war bonds. All of these transactions are carried out wholly in dollars. It is only a minor percentage of pay which the soldier wants in cash for expenditures in the foreign country which is paid to him in foreign currency. If at any time a soldier finds that he has not spent all the foreign currency he drew, he can exchange what he has left, through Army facilities, for dollars to be sent to the United States as a remittance or for saving.

The same pattern has been followed in other lands, not occupied by the enemy, where our troops have gone in the course of the war. Thus, in Australia, Brazil, Canada, India, Iran, Iceland, and other far-flung places where our troops have gone to man the supply lines, we buy the local currency we need for dollars in the traditional manner.

Invasion Currency

When we prepared to invade enemy countries, and countries occupied by the enemy, we could not plan to use the procedure followed in Britain and other countries which have not been battlefields of the war. From the outside, we could not know with certainty what we would encounter in enemy-held territory. In Tunisia, the Germans flooded the territory with French francs, paid out with a lavish hand, in the hope of setting loose an uncontrollable inflation, as they did so much more thoroughly in Greece. In Sicily, the Germans ordered the banks to burn Italian currency before our forces arrived. We had to be ready to meet both these tactics, as well as others which have been used against us. We needed to assure our troops of necessary currency, without depending on local banks (because we might find banks destroyed, or unusable because their management's loyalty was questionable), without knowing whether civilian government would be in condition to permit normal business transactions, and without the opportunity (in the case of enemy and French territory) of making arrangements in advance with a recognized government. We had to anticipate the possibility that we would be required to provide currency for civilian needs, before local self-government could be re-established in liberated areas. Our assault forces would precede even a recognized government. We might find that the mayor of the first town liberated needed money urgently to keep his police force on the job, to hire laborers to clear the streets, or for a host of other work needed in the immediate wake of battle. Our supply officers needed an acceptable currency so they might purchase quickly and readily supplies and services which the Army might require of local civilians. It is obviously easier to hire a crew of laborers to unload ships if we pay them in cash at the end of each day, rather than give them receipts and tell them to submit their claims for future collection.

North Africa. In our first invasion operation, North Africa, we used yellow seal dollars. Yellow seal dollars, like Hawaiian dollars, are regular American currency, with a distinguishing

mark to permit segregation if the situation so requires. We simply substituted yellow ink for blue in printing the seal on regular silver certificates of the United States. We did not know whether we would be welcomed as allies or resisted as invaders; we could not be certain that we would not incur reverse. The yellow seal gave us the opportunity to segregate the currency if we should be driven from North Africa. The yellow seal also gave us the opportunity to distinguish this currency from regular United States currency which we found in circulation in North Africa on our arrival there. In administering our controls designed to keep the Axis from realizing on looted dollars, we were able to permit the yellow seal currency to be imported into the United States with less necessity of control than regular currency, which might have been looted by our enemies.

We stopped issuing yellow seal dollars in North Africa within a few months after our arrival there, and have succeeded in withdrawing almost all from circulation. When we planned to change over to the use of regular North African banknotes, we found that the French in North Africa had neither the paper, ink, nor printing facilities to supply the demand for local currency. Thus the French currency finally put to use in place of the yellow seal dollar was actually printed by a private firm in the United States, for the North African issuing banks. If General Eisenhower's invading forces had not carried a supply of currency, there would have been an actual physical shortage of money for the circulation required in North Africa. The new North African currency made possible a prompt currency conversion by the French authorities after the Nazis were expelled from Tunisia, thus stemming the inflation the Germans tried to create.

Italy and Sicily. In planning for the invasion of Italy, we had another important consideration in mind. We did not want to pay our men in dollar currency, and thus turn dollar claims against the United States into general circulation in an enemy country. After the last war, our Army of Occupation made gross disbursements of almost \$300 millions in Germany, most of it by cashing dollar checks for marks at German banks, and by paying out actual dollars to our troops. These dollars were never recovered. We filed a claim for our net costs of occupation, and we have been no more successful in collecting than have the European reparation claimants against Germany. By using an invasion currency assimilated to the currency of the occupied territory, we can keep the dollars pending final settlement rather than give them to the enemy.

In the first few weeks of the Sicilian operation, we used yellow seal dollars, as in North Africa. While preparations were under way for months in advance to use the Allied Military lira, we did not want to print the word "Italy" or the word "lire" until the world knew where the Allied armies would strike. We discontinued issuing yellow seal dollars in Sicily within a short time, and, as in North Africa, have since

succeeded in withdrawing the bulk of this currency from circulation.

The AM lira, which has been used ever since in Italy, is not a currency of the United States in any sense. It is an Italian currency, originally declared legal tender in Italy by the occupying Allied armies acting as the military government of occupied Italy. Under settled international law, the military governor of occupied enemy territory can make laws for the territory, with the full governmental authority. Thus, the Supreme Court of the United States has said:

"The right of one belligerent to occupy and govern the territory of the enemy while in its military possession, is one of the incidents of war, and flows directly from the right to conquer. We, therefore, do not look to the Constitution or political institutions of the conqueror, for authority to establish a government for the territory of the enemy in his possession, during its military occupation, nor for the rules by which the powers of such government are regulated and limited. Such authority and such rules are derived directly from the laws of war, as established by the usage of the world, and confirmed by the writings of publicists and decisions of courts -- in fine from the law of nations. *** The municipal laws of a conquered territory, or the laws which regulate private rights, continue in force during military occupation, except so far as they are suspended or changed by the acts of the conqueror. *** He, nevertheless, has all the powers of a *de facto* government, and can at his pleasure either change the existing laws or make new ones." Dooley v. United States, 182 U.S. 222 (1901).

The military governor declared AM lira to be legal tender in Italy, and thereby made the currency equivalent to and assimilated with the previously issued regular Italian lira. AM lira contains no promise of redemption on the part of the Allied forces, and the currency has in every way been made part of the currency issue of Italy. The Italian Government made the AM lira legal tender as one of its first official acts after its arrival in liberated territory in September 1943.

The Allied Military lira, while printed in the United States, was not issued by the United States. It was issued by the Allied Military Commander of the Mediterranean Theater, acting for the armies under his command, British and American, with contingents of other countries. The printing could just as well have been done in Brazil or India; we did it here because we had the printing facilities.

France, Belgium, Netherlands, and Luxembourg. Our preparations for D-Day, for the invasion of Western Europe, were simpler in two respects. First, we had legally recognized governments-in-exile with which we could deal, in the case of Belgium, the Netherlands and Luxembourg. Second, plans for an invasion of Western

Europe were publicly announced, and the currencies for all of the occupied Western European countries were produced simultaneously.

The allied forces landed on the Normandy beaches with "supplemental francs". This currency was printed in the United States, because printing facilities were available here, in agreement with the British Government and after consultation with the French Committee of National Liberation. Subsequently, the French Committee, which was successively recognized as the *de facto* authority in France and as the Provisional Government of the French Republic, assumed responsibility for the issue of all the supplemental francs used since D-Day. Our arrangements with the French authorities thus are the same as the arrangements with Belgium, the Netherlands and Luxembourg, made before D-Day.

The Belgian Government in London had prepared a new issue of Belgian currency which was printed at its order in England. The Belgians were asked to advance to General Eisenhower as much of this new Belgian money as might be needed by the liberating armies. We undertook to pay the Belgian Government in dollars for any expenditures made by the American forces for net troop pay or for certain other strictly military purposes not covered by reverse lend-lease. Any advances made toward the conduct of normal civilian affairs in Belgium would be for the account of the Belgian Government, and we would not be expected to reimburse the Belgians.

Netherlands currency was printed privately in Canada at the order of the Netherlands Government-in-Exile, and similarly was supplied to General Eisenhower. The new Luxembourg currency was printed both in Britain and in the United States.

The availability of a new currency for each of these liberated countries provided a necessary monetary instrument, necessary both for the military forces of liberation and for the government of the liberated country. Thus, the Belgian Government, after its re-establishment in Brussels, called in all old high denomination Belgian currency circulating, and made the new notes the only legal tender. This was done as part of a financial program designed to reduce the inflated currency circulation imposed on the Belgians by the Germans and to help stabilize the Belgian economy.

Pacific Theatre. In the Pacific theatre, we followed the same procedure in our arrangements with the Dutch Government for military operations in the Netherlands Indies. The forces of General MacArthur and Admiral Nimitz were armed with Netherlands Indies guilders prepared upon the order of and issued by the Netherlands Government supplied to General MacArthur and Admiral Nimitz and paid for in dollars to the extent that they were used for net troop pay and other strictly military expenditures not covered by reverse lend-lease.

United States Army and Navy forces in the Philippines are using a new "Victory Series" of Philippine currency and a new 1944 series of Philippine coins prepared in anticipation of our return. The currency, as in pre-war days, was produced by the United States Bureau of Engraving and Printing, and the coins were manufactured by the United States Mint, at the request of the Philippine Commonwealth Government. As in pre-war days, every two pesos of the new Philippine Treasury certificates is backed by one United States dollar on deposit in the United States, and in addition the Commonwealth maintains an exchange stabilization fund amounting to between 15 and 25% of the currency in circulation.

In each of the Allied countries, the invasion currency used was not in any sense a currency of the United States. It was provided by the local government of the liberated country itself, and such government or its central bank is solely responsible for the redemption of the currency. We pay in U. S. dollars for the foreign currency we use for net troop pay and certain other strictly military expenditures not covered by reverse lend-lease. The moment any such disbursements are made by Army Finance officers, Washington is notified and the dollar amount is taken from the Army appropriation and set up in a special account in the Treasury. A similar procedure is followed with Navy expenditures. Thus, Congressional control over the size of Army and Navy appropriations is strictly maintained, Generals Eisenhower and MacArthur and Admiral Nimitz are supplied with ample local currency of the country in which they are operating and the Allied government is paid later when the accounts are balanced up.

As the picture changed in Italy, and Italy became a co-belligerent in our war against Germany, the AM lira demonstrated its usefulness. It was decided to make available to the Italian Government, for vital rehabilitation, the dollar equivalent of net American troop pay disbursements made in AM lira, thus following, in part, the pattern of our arrangements with our Allies. This action, taken in such a way as not to prejudice any ultimate financial settlement with Italy, is helping Italy today to share in the struggle to liberate Northern Italy.

Germany. The Allied Military mark has now been introduced in occupied areas of Germany by the Allied armies. It is being issued under the same conditions as provided the basis for the original issuance of AM lire.

Who Will Redeem These Currencies?

When invasion currencies were first put to use by the Allied forces the question was frequently raised, "Who will redeem these currencies?" Writers in various popular periodicals, as well as financial journals, speculated from time to time as to whether the United States did or did not intend to redeem invasion currencies, or whether some other government or agency did or did not intend to do so.

All of this speculation about whether or not the United States will "redeem" such currencies arises from a fundamental misconception of their nature. The United States Government did not issue any of this invasion currency (except, of course, yellow seal and Hawaiian dollars, which, as pointed out above, are in every respect United States money), and therefore is under no obligation to "redeem" such currencies. No promise of redemption was ever made. No invasion currency carries any legend suggesting redemption by the United States. In fact the words "United States" do not appear on any of the invasion currencies at all. These currencies serve the same purpose of providing local means of payment as is served by the British sterling used to pay our troops in Britain and our obligation of redemption no more exists in the former case than in the latter.

Every local currency used by the Allied forces is issued by the authority of the lawful government of the country in which the currency is disbursed. Belgian, French and Dutch currencies used by our troops are issued by the lawful Belgian, French, and Dutch Governments, just as the British pounds we use are issued by the British Government. AM lire and AM marks are issued by the lawful governments of the portions of Italy and Germany occupied by the Allied forces; under international law the military commander of these areas is the lawful government. Due to the destruction of Italian facilities, it has been necessary for the Allied Financial Agency to continue to make available AM lire, which has been made legal tender by the Italian Government in territory controlled by it, both for the needs of the Italian Government and the Allied forces.

Thus, it is perfectly clear that the United States has not obligated itself in any way to "redeem" any invasion currency issued in a foreign land, and we have no "secret understandings" that we will ever do so.

We have arranged to pay the Allied governments dollars equivalent to the net amount of invasion currency disbursed to our troops as pay and allowances in these foreign lands, as we pay dollars to the British when we buy sterling with which to meet our Army and Navy payrolls in the United Kingdom. Similarly, other strictly military expenditures originally effected in invasion currency in these Allied countries are also compensated in dollars to the Allied country whose currency we use, if they do not come within the scope of reverse lend-lease.

The local currency which is paid to our troops in foreign territories is furnished to the military forces by the governmental authority concerned. When the U. S. forces obtain a foreign currency for military expenditures, the relevant military appropriation is charged for the dollar equivalent thereof in the United States. In this manner the control of Congress over the expenditures of the U. S. military forces is maintained. The amounts of the dollar equivalent of the net troop pay and other strictly military expenditures not covered by reverse lend-lease

which have been certified to the Treasury by the War and Navy Departments are paid to the Allied government concerned. In the case of Italy, we held the money in a suspense account until recently, when it was decided, in view of Italy's status as a co-belligerent, to make the net troop pay dollars available to the Italian Government for the purchase of necessary rehabilitation supplies in the United States, as pointed out above.

When our troops are paid in new Belgian francs supplied by the Belgian Government, they are getting the lawful currency of Belgium. Similarly, when they are paid in AM lire, they are getting a currency which is a lawful currency of Italy.

It is the same in each of the countries into which our armies have moved. Invasion currency is not something separate and apart from the currency of the country. It becomes, immediately upon issue, part of the currency of the country in which it is issued. We use the currency system we find for the needs of our troops, because

that is the quickest and most efficient way of providing our armies with the money they need for carrying on their operations.

Our allies have followed similar procedures in providing currency for their military forces in foreign lands. The British used a British Military Authority note, denominated in pounds in their early operations in Africa; again, side by side with our yellow seal dollar, in North Africa and in the early weeks of the Sicilian operations; and, only a few months ago, in the operations in Greece. The British joined us in the use of AM lire in Italy. British arrangements with the Western European countries for currency are much the same as ours. Canada is being supplied with francs and guilders in the same way. The Russian forces introduced a military lei in their invasion of Rumania, and are today using the same AM mark in eastern Germany as we are using on the Western Front. We have planned with our Allies for the use of money as well as for the use of other weapons of war.

Treasury Market Financing ^{1/}

Results of March Refunding

Holdere of 93% of the \$4,451 millions of Treasury notes which matured during March 1945 accepted the exchange offered them on February 19 and tendered their maturing securities in payment for new 1-year, 7/8% certificates of indebtedness dated March 1, 1945 and due March 1, 1946. More than 95% of each of the taxable issues was exchanged. The smaller proportion -- 69% -- of the wholly tax-exempt issue exchanged presumably reflects the desire of holders to do their own refunding rather than to accept a taxable security in return for a tax-exempt security. The following table shows the amount and percent of each maturing issue exchanged, and the amount of each issue remaining to be paid off in cash.

| Maturing issue | Amount ex- changed | Amount not ex- changed | Percent ex- changed |
|---|--------------------------|------------------------------|---------------------------|
| | (Millions of dollars) | | |
| .90% Treas. note due 3/1/45 (taxable)... | 2,109 | 18 | 99 |
| 3/4% Treas. note due 3/15/45 (wholly tax-exempt)..... | 493 | 225 | 69 |
| 1-1/4% Treas. note due 3/15/45 (taxable).. | 1,546 | 60 | 96 |
| Total..... | 4,147 | 304 | 93 |

Exchange of April 1 Certificates

On March 22 the Treasury announced an exchange offering to holders of the 7/8% certificates of indebtedness due April 1, 1945. Holders of this issue were given the opportunity to convert the maturing certificates, outstanding in the amount of \$4,877 millions, into a new 7/8% certificate issue dated April 1, 1945 and maturing April 1, 1946. Subscription books were open March 22-24, inclusive, except for subscriptions from holders of \$100,000 or less of the maturing certificates, for whom the books remained open through March 26.

Increase in Treasury Bill Offerings

Commencing with the weekly offering of Treasury bills dated March 1, 1945, the Treasury requested tenders for, and issued new Treasury bills each week in an aggregate amount of \$100 millions in excess of the bill maturities for the week. New bills were issued in the amount of \$1,300 millions weekly against weekly maturities of \$1,200 millions. During the month of March, \$500 millions of new money was raised in this manner, and the investment markets were furnished with liquid instruments immediately convertible into cash by sale to the Federal Reserve Banks at the posted rate of 3/8%.

^{1/} Historical tables covering Treasury market financing operations appear in the statistical section, pages 31-32. Historical tables of weekly Treasury bill offerings appear on pages 33-34.

Individual Income Tax Returns and Taxable Fiduciary Income Tax Returns for 1942

On March 31, 1945 the Secretary of the Treasury released to the public data from the "Statistics of Income for 1942, Part I". The information was compiled from individual income tax returns and taxable fiduciary income tax returns for 1942. A summary of the data made available

in the release is given in this article.

Comparison with 1941

The table below gives a comparison of the returns for 1942 with those for 1941. It shows the number of returns, net income, deficit, and taxes paid in 1941 and 1942.

| | 1941 | 1942 | Increase | Percentage increase |
|---|---------------|---------------|---------------|---------------------|
| Number of returns | | | | |
| (In thousands) | | | | |
| Taxable returns: | | | | |
| With net income (individual and fiduciary)... | 17,587 | 27,719 | 10,131 | 57.6 |
| With no net income (individual)..... | - | - | - | - |
| Total taxable returns..... | 17,588 | 27,719 | 10,131 | 57.6 |
| Nontaxable returns: | | | | |
| With net income (individual)..... | 8,268 | 8,819 | 552 | 6.7 |
| With no net income (individual)..... | 100 | 163 | 64 | 63.9 |
| Total nontaxable returns..... | 8,367 | 8,982 | 615 | 7.4 |
| Total returns..... | 25,955 | 36,701 | 10,746 | 41.4 |
| Net income, deficit, and taxes | | | | |
| (In millions of dollars) | | | | |
| Taxable returns: | | | | |
| With net income (individual and fiduciary): | | | | |
| Net income 1/..... | 45,903 | 67,061 | 21,158 | 46.1 |
| Tax: | | | | |
| Normal tax..... | 556 | 1,445 | 889 | 159.9 |
| Surtax..... | 1,928 | 5,720 | 3,792 | 196.7 |
| Alternative tax..... | 1,092 | 444 2/ | -649 | -59.4 |
| Defense tax..... | 1 | - | -1 | - |
| Optional tax 3/..... | 328 | 1,318 | 989 | 301.2 |
| Total tax..... | 3,906 | 8,927 | 5,021 | 128.6 |
| With no net income (individual): | | | | |
| Deficit..... | 8 | - | -8 | - |
| Alternative tax..... | 2 | - | -2 | - |
| Nontaxable returns: | | | | |
| With net income (individual): 4/ | | | | |
| Net income..... | 12,965 | 11,829 | -1,137 | -8.8 |
| With no net income (individual): 5/ | | | | |
| Deficit..... | 284 | 199 | -86 | -30.2 |
| Total returns: | | | | |
| Net income 1/..... | 58,868 | 78,889 | 20,021 | 34.0 |
| Deficit 5/..... | 292 | 199 | -93 | -32.0 |
| Tax..... | 3,908 | 8,927 | 5,019 | 128.4 |

As shown in the table, the total number of returns filed for 1942 is almost 37 millions, an increase of almost 11 millions or 41% over the number filed for 1941. The number of returns were distributed as follows:

| Type of form | Number of returns (In thousands) | Percentage change over 1941 |
|---|----------------------------------|-----------------------------|
| Individual returns: | | |
| Form 1040 6/..... | 20,513 | +31 |
| Form 1040A (optional return for gross income not over \$3,000)..... | 16,106 | +57 |
| Taxable fiduciary return: | | |
| Form 1041..... | 81 | -4 |
| Total..... | 36,701 | +41 |

The total net income reported is almost \$79 billions, a net increase of over \$20 billions or 34% over the previous year. The total includes

Form 1040A, which does not provide for reporting net income. Nearly 64% of the total increase in

* Less than 500 returns.

- 1/ Net income is the sum of (1) net income on Form 1040, (2) gross income on Form 1040A, and (3) the net income taxable to the fiduciary on Form 1041.
- 2/ The alternative tax is reported on returns showing an excess of net long-term capital gain over net short-term capital loss, but only if such tax is less than the combined normal tax and surtax computed on net income which includes the net gain from sales or exchanges of capital assets. For 1942, the alternative tax is the sum of a partial tax (normal tax and surtax) computed on net income reduced for this purpose by the excess of net long-term capital gain over the net short-term capital loss, and 50% of such excess.
- 3/ Represents tax paid on Form 1040A. This tax is paid in lieu of normal tax and surtax.
- 4/ Nontaxable returns with net income on which personal exemption, credit for dependents, and earned income credit exceed net income.
- 5/ Returns with no net income (deficit) are those wherein total deductions equal or exceed total income. For 1942, these data are based on a sample and not on a complete tabulation as in prior years.
- 6/ Throughout this article, the tabulations for Form 1040 include figures for Form 1040B, returns of nonresident

net income is accounted for in the income classes under \$3,000.

Taxable returns for 1942 number nearly 28 millions, and show a net income of about \$67 billions, an increase of 58% in number and 46% in net income over 1941.

The total tax liability for 1942 is almost \$9 billions, an increase of \$5 billions or 128% over the previous year. The tax increase results from the increased normal and surtax rates, the lowered personal exemptions, the increase in the number of returns filed, and also from the generally higher incomes received by taxpayers. The alternative tax decreased because it is no longer applicable when there is a net loss from sales of capital assets.

The average tax for the taxable returns is \$322 as compared with \$222 for 1941 and the effective tax rate is 13.3% as compared with 8.5% for 1941.

Changes in Internal Revenue Code

It should be pointed out that the comparability of data for individual and fiduciary returns for 1942 with data for the previous year is affected by changes in the Internal Revenue Code as made by the Revenue Act of 1942. The most important changes were the following:

- (a) The minimum amount of gross income for which a return is required to be filed is reduced from \$1,500 to \$1,200 for a married person living with husband or wife for the entire taxable year; and from \$750 to \$500 for a single person, a married person not living with husband or wife for any part of the taxable year, an estate, and a trust.
- (b) The personal exemption is reduced from \$1,500 to \$1,200 for a person who, during the entire year, was head of a family, or was married and living with husband or wife; and from \$750 to \$500 for a single person, a married person not living with husband or wife any part of the taxable year, and an estate. The credit on Form 1040 for a dependent is reduced from \$400 to \$350.
- (c) The normal tax rate is increased from 4% to 6%, and the surtax rate of 6% of the first \$2,000 of surtax net income, progressing to 77% of surtax net income in excess of \$5,000,000, is increased to 13% of the first \$2,000 of surtax net income, progressing to 82% of surtax net income in excess of \$200,000.
- (d) The optional return, Form 1040A, is no longer permitted to be used by a taxpayer receiving rent and royalty income. The deduction on Form 1040A, for a dependent is reduced from \$400 to \$385 and the marital status is determined as of July 1,

instead of the last day of the taxable year. The optional tax is increased to reflect the changes in rates for normal tax and surtax.

- (e) Personnel below the grade of commissioned officer in the military or naval forces of the United States exclude from gross income salary received for active service in such forces to the extent of \$250 if single and not the head of a family, or \$300 if married or the head of a family. The filing of returns is automatically postponed for all members of the military or naval forces serving outside the continental United States.
- (f) Amortizable bond premium is a deduction against interest received; and medical expense paid during the taxable year not compensated for by insurance or otherwise are allowed as a deduction from gross income to the extent that such expenses exceed 5% of net income computed without regard to the medical expense. However, the medical expense deduction is limited to \$2,500 in the case of husband and wife who file a joint return, or the head of a family, and to \$1,250 for all other individuals.
- (g) Real estate used in trade or business is removed from the definition of capital assets. The meaning of short-term is changed from 18 months or less to 6 months or less and that of long-term from more than 18 months to more than 6 months. Only 50% of the gain or loss recognized upon the sales or exchanges of capital assets held more than 6 months is taken into account in computing net income; formerly, 66-2/3% of the gain or loss from sales of capital assets held more than 18 months but not more than 24 months, and 50% of the gain or loss from such sales held more than 24 months, were taken into account. Losses from sales or exchanges of capital assets are allowed as a deduction only to the extent of the gains from such sales or exchanges, plus the net income computed without regard to such gains or losses, or \$1,000, whichever is smaller. Formerly, the short-term capital loss was allowed only to the extent of short-term gain; and long-term capital loss was allowed to the extent of long-term capital gain and to the extent of other income which included the net short-term capital gain.
- (h) In the computation of alternative tax, the rate applicable to long-term gains from sales or exchanges of capital assets is changed from 30% of the net long-term capital gain to 50% of the excess of net long-term gain over net short-term capital loss. There is no alternative tax in the case of a net loss from sales or ex-

changes of capital assets, but the deduction for such a net loss is limited as described in (g) above.

Coverage of the Statistics

The returns included in this report are returns for the calendar year 1942, a fiscal year ending within the period July 1942 through June 1943, and a part year with the greater part of the accounting period in 1942. Returns for which statistics are tabulated are Forms 1040, 1040A, 1040B, and 1041. Tentative returns and amended returns are excluded. Statistics are taken from the returns as filed by the taxpayer, prior to revisions that may be made as a result of audit by the Bureau of Internal Revenue.

Data for individual returns, Form 1040, with net income of \$5,000 and over, and for taxable fiduciary returns regardless of the amount of net income, are tabulated in full. This procedure is followed also with respect to individual returns, Form 1040, with net income under \$5,000 where business receipts equal or exceed \$25,000. Data for all other Form 1040 returns with net income under \$5,000, and for all Form 1040A returns, are not tabulated in full but are estimated from samples.

The optional return, Form 1040A, which may be filed by an individual whose gross income is not more than \$3,000 and is wholly from salary, wages, dividends, interest, and annuities, does not provide for reporting the amount of net income, therefore such returns are not distributed by net income classes. The gross income is tabulated both as total income and net income. The personal exemption shown in the tables is determined from the taxpayer's status as indicated on the return and the earned income credit shown is

estimated at 9.4% of the gross income.

The net income used for tabulation and classification of the fiduciary returns is the net income taxable to the fiduciary, that is, after deducting the amount distributable to beneficiaries.

Table 1, at the end of this article, shows tabulations from individual returns and taxable fiduciary returns for 1942 by States and territories. It gives the number of returns, net income, gross income, deficit, and tax distributed by States, as well as the percent of population which filed returns in the individual States and territories.

Table 2 gives a distribution by net income classes of the number of returns, net income, exemptions and credits, total tax and other data tabulated from individual and taxable fiduciary returns for 1942. The data for Form 1040 and Form 1041 with income under \$5,000 are broken down into more detailed income classes than heretofore. Starting with the lowest, under \$500, the classes proceed by intervals of \$250 up to \$3,000, and by intervals of \$500 up to \$5,000, thus practically doubling the number of classes in this range shown for 1941. Thereafter the income breaks are the same as previously used.

Table 3 presents information on the various sources of income and deductions for returns of individuals and of taxable fiduciaries. Total income from all sources aggregated almost \$87 billions for all returns, while deductions amounted to almost \$8 billions leaving \$79 billions of net income. Details on sources of income and deductions by income classes are given in the original release.

Individual and Taxable Fiduciary Income Tax Returns for 1942

Table 1. - Comparison by States and Territories of Percent of Population Filing Returns, Number of Returns, Income and Deficit, and Tax

| States and territories | Popu- lation July 1, 1942 1/ | Percent of popu- lation filing returns | Total individual and taxable fiduciary returns | | Individual returns and tax- able fiduciary returns 2/ with net income, except returns on Form 1040A | | | Individual returns, Form 1040A 3/ | | | Individual returns with no net income 4/ | |
|---------------------------|--|--|--|----------------------------------|--|-----------------------------|---------|---|-----------------------------|---------|--|----------------------------------|
| | | | Number of returns | Total tax 5/ | Number of returns | Net income 2/ | Tax | Number of returns | Gross income | Tax | Number of returns | Deficit |
| | | | | | | | | | | | | |
| | (In thou- sands) | | (In thou- sands) | (In mil- lions of dollars) | (In thou- sands) | (In millions of dollars) | | (In thou- sands) | (In millions of dollars) | | (In thou- sands) | (In mil- lions of dollars) |
| Alabama..... | 2,941 | 13.1 | 387 | 77.4 | 145 | 420.6 | 64.2 | 240 | 386.8 | 13.1 | 2 | 2.0 |
| Alaska..... | 75 | 52.4 | 39 | 13.3 | 18 | 60.3 | 9.3 | 21 | 40.2 | 3.9 | * | .2 |
| Arizona..... | 550 | 24.3 | 134 | 31.4 | 61 | 166.5 | 25.9 | 71 | 117.6 | 5.5 | 1 | 1.7 |
| Arkansas..... | 1,981 | 9.5 | 188 | 38.5 | 112 | 270.4 | 35.1 | 75 | 112.7 | 3.4 | 1 | 1.1 |
| California..... | 7,683 | 37.1 | 2,850 | 771.9 | 1,559 | 4,152.7 | 626.6 | 1,277 | 2,150.4 | 145.3 | 13 | 15.3 |
| Colorado..... | 1,110 | 25.5 | 283 | 66.6 | 164 | 403.6 | 57.7 | 117 | 182.9 | 8.9 | 2 | 1.7 |
| Connecticut..... | 1,785 | 41.5 | 740 | 254.0 | 359 | 1,180.2 | 204.8 | 380 | 661.6 | 49.3 | 2 | 1.5 |
| Delaware..... | 279 | 33.9 | 95 | 43.5 | 46 | 160.3 | 38.5 | 49 | 83.4 | 5.0 | * | .1 |
| District of Columbia..... | 865 | 42.1 | 364 | 106.5 | 150 | 476.6 | 82.1 | 214 | 328.6 | 24.4 | 1 | .9 |
| Florida..... | 2,139 | 19.2 | 410 | 106.7 | 208 | 579.1 | 96.3 | 198 | 293.8 | 10.4 | 4 | 3.4 |
| Georgia..... | 3,219 | 13.0 | 417 | 100.8 | 177 | 504.6 | 86.5 | 239 | 374.3 | 14.3 | 1 | 1.2 |
| Hawaii..... | 442 | 37.3 | 165 | 51.3 | 52 | 211.0 | 36.2 | 112 | 208.9 | 15.1 | * | .1 |
| Idaho..... | 478 | 25.5 | 122 | 24.2 | 74 | 162.7 | 19.6 | 47 | 81.3 | 4.5 | 1 | .9 |
| Illinois..... | 8,015 | 34.1 | 2,733 | 692.8 | 1,496 | 4,032.1 | 590.2 | 1,227 | 1,912.2 | 102.7 | 9 | 9.0 |
| Indiana..... | 3,488 | 28.8 | 1,006 | 190.2 | 575 | 1,378.4 | 161.7 | 428 | 674.7 | 28.5 | 3 | 3.5 |
| Iowa..... | 2,427 | 26.6 | 645 | 109.5 | 462 | 978.3 | 98.6 | 176 | 266.4 | 10.8 | 6 | 4.7 |
| Kansas..... | 1,752 | 25.7 | 451 | 78.5 | 300 | 657.3 | 71.0 | 145 | 210.0 | 7.5 | 6 | 4.9 |
| Kentucky..... | 2,789 | 14.9 | 416 | 73.0 | 234 | 536.5 | 64.3 | 179 | 287.1 | 8.7 | 2 | 2.0 |
| Louisiana..... | 2,548 | 15.0 | 382 | 84.8 | 173 | 461.3 | 71.6 | 207 | 272.9 | 13.2 | 2 | 3.7 |
| Maine..... | 828 | 27.6 | 228 | 43.3 | 112 | 264.9 | 34.3 | 115 | 180.2 | 9.1 | 1 | 1.2 |
| Maryland..... | 1,997 | 36.0 | 718 | 186.2 | 344 | 1,016.6 | 153.4 | 372 | 602.3 | 32.7 | 2 | 3.6 |
| Massachusetts..... | 4,349 | 35.0 | 1,522 | 369.5 | 749 | 2,075.6 | 306.5 | 767 | 1,171.9 | 63.0 | 6 | 4.6 |
| Michigan..... | 5,531 | 32.4 | 1,790 | 547.7 | 1,082 | 3,235.5 | 471.4 | 703 | 1,226.1 | 76.4 | 5 | 4.0 |
| Minnesota..... | 2,664 | 27.1 | 723 | 122.4 | 472 | 991.5 | 106.3 | 247 | 367.7 | 16.0 | 4 | 3.2 |
| Mississippi..... | 2,227 | 7.5 | 167 | 37.4 | 88 | 235.0 | 33.9 | 78 | 111.9 | 3.5 | 1 | 1.7 |
| Missouri..... | 3,800 | 23.7 | 902 | 198.0 | 550 | 1,310.6 | 173.4 | 349 | 533.1 | 24.6 | 4 | 4.4 |
| Montana..... | 515 | 29.4 | 151 | 32.1 | 87 | 209.4 | 26.4 | 64 | 101.1 | 5.7 | 1 | 1.2 |
| Nebraska..... | 1,243 | 26.2 | 325 | 54.9 | 208 | 449.4 | 48.6 | 115 | 164.4 | 6.3 | 2 | 1.9 |
| Nevada..... | 136 | 43.7 | 59 | 17.9 | 28 | 84.6 | 14.7 | 31 | 52.7 | 3.5 | * | .7 |
| New Hampshire..... | 483 | 30.6 | 148 | 24.2 | 68 | 159.3 | 19.0 | 79 | 120.7 | 5.1 | 1 | 1.2 |
| New Jersey..... | 4,280 | 35.6 | 1,524 | 375.4 | 936 | 2,413.9 | 326.0 | 579 | 905.3 | 49.4 | 8 | 7.8 |
| New Mexico..... | 529 | 15.5 | 82 | 18.1 | 46 | 111.7 | 15.9 | 35 | 57.4 | 2.2 | 1 | 1.2 |
| New York..... | 12,970 | 34.5 | 4,479 | 1,340.0 | 2,866 | 7,595.3 | 1,217.7 | 1,587 | 2,451.3 | 122.3 | 26 | 52.2 |
| North Carolina..... | 3,567 | 14.2 | 506 | 84.4 | 255 | 569.4 | 75.4 | 250 | 364.7 | 9.0 | 1 | .8 |
| North Dakota..... | 585 | 21.8 | 128 | 14.4 | 103 | 188.0 | 13.4 | 24 | 31.7 | 1.0 | * | .3 |
| Ohio..... | 6,950 | 32.8 | 2,279 | 566.6 | 1,291 | 3,461.3 | 481.7 | 983 | 1,634.0 | 84.9 | 5 | 4.9 |
| Oklahoma..... | 2,213 | 15.9 | 351 | 59.8 | 230 | 481.3 | 54.8 | 118 | 175.3 | 5.0 | 2 | 3.4 |
| Oregon..... | 1,096 | 35.8 | 392 | 108.3 | 223 | 620.5 | 89.5 | 167 | 291.4 | 18.8 | 2 | 2.6 |
| Pennsylvania..... | 9,729 | 31.4 | 3,055 | 713.0 | 1,551 | 4,079.0 | 592.4 | 1,495 | 2,492.5 | 120.6 | 9 | 10.8 |
| Rhode Island..... | 742 | 35.7 | 265 | 68.0 | 133 | 364.2 | 54.6 | 131 | 210.6 | 13.4 | 1 | 1.0 |
| South Carolina..... | 2,016 | 12.6 | 254 | 38.5 | 116 | 274.8 | 32.8 | 137 | 197.8 | 5.7 | 1 | 1.0 |
| South Dakota..... | 586 | 22.2 | 130 | 14.1 | 96 | 168.4 | 12.4 | 32 | 49.8 | 1.7 | 1 | .9 |
| Tennessee..... | 2,941 | 15.2 | 447 | 96.3 | 216 | 563.5 | 81.9 | 229 | 362.9 | 14.4 | 2 | 2.5 |
| Texas..... | 6,703 | 19.8 | 1,330 | 305.5 | 737 | 1,816.3 | 273.2 | 584 | 880.2 | 32.4 | 9 | 12.0 |
| Utah..... | 577 | 26.4 | 152 | 26.6 | 85 | 205.2 | 21.5 | 67 | 112.6 | 5.0 | * | .3 |
| Vermont..... | 342 | 24.1 | 83 | 13.3 | 46 | 95.4 | 10.7 | 36 | 55.8 | 2.6 | 1 | .5 |
| Virginia..... | 3,022 | 19.7 | 597 | 131.5 | 282 | 759.4 | 107.5 | 313 | 514.0 | 24.0 | 1 | .8 |
| Washington..... | 1,887 | 39.3 | 742 | 181.3 | 348 | 925.1 | 134.6 | 393 | 663.7 | 46.6 | 1 | 1.7 |
| West Virginia..... | 1,841 | 20.8 | 383 | 53.7 | 145 | 362.2 | 42.1 | 237 | 388.2 | 11.6 | 2 | 2.4 |
| Wisconsin..... | 3,121 | 28.7 | 896 | 155.0 | 532 | 1,194.6 | 129.9 | 358 | 556.3 | 25.1 | 6 | 5.1 |
| Wyoming..... | 252 | 27.0 | 68 | 14.4 | 40 | 99.1 | 12.6 | 28 | 42.6 | 1.8 | 1 | .5 |
| Total..... | 134,288 | 27.3 | 36,701 | 8,926.7 | 20,432 | 53,173.4 | 7,608.8 | 16,106 | 25,716.0 | 1,317.9 | 163 | 198.6 |

* Less than 500 returns or less than \$50,000.

1/ Estimates of the Bureau of the Census.

2/ The net income used for classification and tabulation of taxable fiduciary returns is the net income taxable to the fiduciary, that is, after deducting the amount distributable to beneficiaries (item 18, p. 1, Form 1041). Data for taxable fiduciary returns include those for estates and trusts, filed improperly on Form 1040, but which have net income taxable to the fiduciary. In tabulating data from these taxable returns filed improperly on Form 1040, an adjustment is made whereby the "Amount distributable to beneficiaries" (if any) is removed from deductions and tabulated as such in

table 3.

3/ Form 1040A (optional return), which may be filed by individuals whose gross income is from certain sources only and is not more than \$5,000, does not provide for reporting the amount of net income. Gross income is tabulated both as total income and as net income.

4/ Returns with no net income (deficit) are those wherein total deductions equal or exceed total income. For 1942, these data are based on a sample and not on a complete tabulation as in prior years.

5/ Total tax is the aggregate of normal tax, surtax, alternative tax, and the optional tax on Form 1040A, paid in lieu of normal tax and surtax.

Individual and Taxable Fiduciary Income Tax Returns for 1942 - (Continued)

Table 2. - Comparison by Net Income Classes of Number of Returns, Net Income or Deficit, Personal Exemption, Credit for Dependents, Earned Income Credit, Taxes, Average Total Tax, and Effective Tax Rate

| Net income classes 1/ (In thousands of dollars) | Number of returns | Net income 1/ 2 | Personal exemption 2/ 3 | Credit for depend- ents (individ- ual returns) 3/ 4 | Earned income credit (individ- ual returns) 4/ 5 | Total tax 5/ 6 | Returns with normal tax and surtax 6/ 7 | | Returns with alternative tax 7/ 8 | | Average total tax 8/ 9 | Effec- tive tax rate percent (returns with net income) 9/ 10 |
|--|-------------------------|--------------------------|----------------------------------|---|---|-------------------------|--|-----------------------------------|--|-----------------------------------|------------------------------------|--|
| | | | | | | | Number of returns | Normal tax and surtax | Number of re- turns | Alter- native tax | | |
| Taxable individual and fiduciary returns | | | | | | | | | | | | |
| | | | (In thousands of dollars) | | | | | (In thou- sands of dollars) | | (In thou- sands of dollars) | | |
| Form 1040A 10/ 11/.. | 11,291,398 | 18,535,476 | 8,747,982 | 1,307,776 | 1,742,335 | 1,317,947 | - | - | - | - | \$117 | 7.11 |
| Forms 1040 ^{12/} and 1041: | | | | | | | | | | | | |
| Under 0.5 10/..... | 102,992 | 29,280 | 5,470 | 214 | 2,393 | 4,356 | 102,992 | 4,356 | - | - | 42 | 14.88 |
| 0.5 under 0.75 10/ | 762,671 | 482,557 | 355,558 | 1,133 | 47,568 | 21,177 | 762,671 | 21,177 | - | - | 28 | 4.39 |
| 0.75 under 1 10/.. | 822,288 | 718,625 | 394,866 | 9,491 | 71,203 | 55,270 | 822,288 | 55,270 | - | - | 67 | 7.69 |
| 1 under 1.25 10/.. | 800,683 | 907,816 | 468,788 | 17,347 | 90,152 | 75,211 | 800,683 | 75,211 | - | - | 94 | 8.28 |
| 1.25 under 1.5 10/ | 1,218,170 | 1,674,841 | 1,074,217 | 25,329 | 166,902 | 99,757 | 1,218,170 | 99,757 | - | - | 82 | 5.96 |
| 1.5 under 1.75 10/ | 1,444,331 | 2,355,399 | 1,422,710 | 138,427 | 234,987 | 137,715 | 1,444,331 | 137,715 | - | - | 95 | 5.85 |
| 1.75 under 2 10/.. | 1,567,340 | 2,942,164 | 1,623,536 | 264,013 | 293,698 | 183,330 | 1,567,340 | 183,330 | - | - | 117 | 6.23 |
| 2 under 2.25 10/.. | 1,553,404 | 3,295,632 | 1,664,885 | 373,293 | 329,090 | 218,955 | 1,553,404 | 218,955 | - | - | 141 | 6.24 |
| 2.25 under 2.5 10/ | 1,377,853 | 3,266,959 | 1,504,928 | 413,159 | 326,254 | 236,919 | 1,377,853 | 236,919 | - | - | 172 | 7.65 |
| 2.5 under 2.75 10/ | 1,136,178 | 2,978,285 | 1,264,274 | 376,409 | 297,388 | 236,842 | 1,136,178 | 236,842 | - | - | 208 | 7.95 |
| 2.75 under 3 10/.. | 1,068,425 | 3,073,061 | 1,186,004 | 368,197 | 306,897 | 271,177 | 1,068,425 | 271,177 | - | - | 254 | 8.82 |
| 3 under 3.5 10/... | 1,681,188 | 5,421,259 | 1,856,097 | 602,848 | 535,639 | 536,033 | 1,681,188 | 536,033 | - | - | 319 | 9.89 |
| 3.5 under 4 10/... | 906,118 | 3,372,830 | 989,890 | 342,313 | 325,722 | 377,270 | 906,118 | 377,270 | - | - | 416 | 11.19 |
| 4 under 4.5 10/... | 498,822 | 2,108,168 | 537,377 | 177,969 | 197,521 | 264,445 | 498,822 | 264,445 | - | - | 530 | 12.54 |
| 4.5 under 5 10/... | 309,573 | 1,462,694 | 332,548 | 105,458 | 132,510 | 198,694 | 309,573 | 198,694 | - | - | 642 | 13.58 |
| 5 under 6..... | 323,540 | 1,761,932 | 338,149 | 110,727 | 149,052 | 263,692 | 323,540 | 263,692 | - | - | 815 | 14.97 |
| 6 under 7..... | 183,585 | 1,186,693 | 187,762 | 61,271 | 93,188 | 197,715 | 183,585 | 197,715 | - | - | 1,077 | 16.66 |
| 7 under 8..... | 123,043 | 918,776 | 124,960 | 40,786 | 68,287 | 165,895 | 123,043 | 165,895 | - | - | 1,348 | 18.06 |
| 8 under 9..... | 87,769 | 744,049 | 88,370 | 28,603 | 52,826 | 144,382 | 87,769 | 144,382 | - | - | 1,645 | 19.40 |
| 9 under 10..... | 67,848 | 643,002 | 68,142 | 22,352 | 44,352 | 132,465 | 67,848 | 132,465 | - | - | 1,952 | 20.60 |
| 10 under 11..... | 52,329 | 548,472 | 52,287 | 17,079 | 36,697 | 119,723 | 52,329 | 119,723 | - | - | 2,288 | 21.83 |
| 11 under 12..... | 42,058 | 482,970 | 42,025 | 13,896 | 31,490 | 110,856 | 42,058 | 110,856 | - | - | 2,636 | 22.95 |
| 12 under 13..... | 34,164 | 426,550 | 33,841 | 11,111 | 27,025 | 102,921 | 34,164 | 102,921 | - | - | 3,013 | 24.13 |
| 13 under 14..... | 28,200 | 380,344 | 28,035 | 9,359 | 23,849 | 95,808 | 28,200 | 95,808 | - | - | 3,397 | 25.19 |
| 14 under 15..... | 24,015 | 347,973 | 23,949 | 7,996 | 21,058 | 91,471 | 24,015 | 91,471 | - | - | 3,809 | 26.29 |
| 15 under 20..... | 77,937 | 1,342,404 | 77,237 | 25,628 | 69,742 | 393,877 | 77,677 | 392,206 | 260 | 1,671 | 5,054 | 29.34 |
| 20 under 25..... | 41,458 | 924,251 | 41,096 | 13,857 | 38,729 | 316,544 | 39,201 | 298,745 | 2,257 | 17,800 | 7,635 | 34.25 |
| 25 under 30..... | 24,866 | 678,822 | 24,479 | 8,146 | 23,882 | 261,071 | 23,000 | 241,468 | 1,866 | 19,603 | 10,499 | 38.46 |
| 30 under 40..... | 26,597 | 914,160 | 26,080 | 8,652 | 26,289 | 394,218 | 23,959 | 355,276 | 2,638 | 38,942 | 14,822 | 43.12 |
| 40 under 50..... | 13,674 | 609,010 | 13,343 | 4,531 | 14,231 | 292,873 | 11,994 | 257,311 | 1,680 | 35,562 | 21,418 | 48.09 |
| 50 under 60..... | 7,949 | 433,945 | 7,811 | 2,551 | 8,733 | 225,323 | 6,886 | 195,947 | 1,063 | 29,376 | 28,346 | 51.92 |
| 60 under 70..... | 4,847 | 313,475 | 4,725 | 1,620 | 5,556 | 172,552 | 4,163 | 148,926 | 684 | 23,626 | 35,600 | 55.04 |
| 70 under 80..... | 3,207 | 239,809 | 3,086 | 1,033 | 3,711 | 138,524 | 2,719 | 118,182 | 488 | 20,342 | 43,194 | 57.76 |
| 80 under 90..... | 2,183 | 184,925 | 2,106 | 657 | 2,528 | 111,105 | 1,828 | 93,696 | 355 | 17,409 | 50,896 | 60.08 |
| 90 under 100..... | 1,607 | 152,498 | 1,540 | 542 | 1,843 | 94,857 | 1,335 | 79,481 | 272 | 15,376 | 59,027 | 62.20 |
| 100 under 150..... | 3,585 | 431,323 | 3,437 | 1,109 | 4,070 | 286,405 | 2,902 | 233,970 | 683 | 52,434 | 79,890 | 66.40 |
| 150 under 200..... | 1,169 | 199,179 | 1,122 | 383 | 1,339 | 141,537 | 885 | 109,400 | 284 | 32,137 | 121,075 | 71.06 |
| 200 under 250..... | 535 | 118,799 | 522 | 173 | 600 | 87,670 | 405 | 67,713 | 130 | 19,956 | 163,868 | 73.80 |
| 250 under 300..... | 281 | 76,657 | 258 | 86 | 305 | 58,487 | 214 | 45,784 | 67 | 12,703 | 208,137 | 76.30 |
| 300 under 400..... | 266 | 90,798 | 258 | 83 | 294 | 70,507 | 194 | 53,190 | 72 | 17,318 | 265,065 | 77.65 |
| 400 under 500..... | 149 | 66,059 | 139 | 40 | 165 | 51,665 | 102 | 36,490 | 47 | 15,473 | 348,743 | 78.66 |
| 500 under 750..... | 146 | 88,176 | 131 | 46 | 139 | 68,653 | 88 | 44,260 | 58 | 24,393 | 470,223 | 77.86 |
| 750 under 1,000... | 53 | 44,183 | 46 | 22 | 54 | 35,176 | 35 | 24,567 | 18 | 10,609 | 663,698 | 79.61 |
| 1,000 under 1,500. | 19 | 22,418 | 18 | 4 | 21 | 18,596 | 10 | 10,497 | 9 | 8,099 | 978,749 | 82.95 |
| 1,500 under 2,000. | 8 | 14,236 | 7 | 3 | 10 | 11,583 | 3 | 4,701 | 5 | 6,882 | 1,447,932 | 81.37 |
| 2,000 under 3,000. | 4 | 9,477 | 2 | 2 | 2 | 7,301 | - | - | 4 | 7,301 | 1,825,251 | 77.04 |
| 3,000 under 4,000. | 2 | 7,360 | * | - | 1 | 4,786 | 1 | 2,991 | 1 | 1,795 | 2,393,172 | 65.03 |
| 4,000 under 5,000. | 5 | 21,895 | 4 | 1 | 4 | 13,864 | 1 | 3,589 | 4 | 10,275 | 2,772,773 | 63.32 |
| 5,000 and over.... | 2 | 11,200 | 2 | 2 | 3 | 9,215 | 1 | 4,704 | 1 | 4,512 | 4,607,746 | 82.28 |
| Total taxable re- turns..... | 27,718,534 | 67,060,862 | 24,623,941 | 4,915,727 | 5,850,335 | 8,926,712 | 16,414,190 | 7,165,172 | 12,946 | 443,593 | 322 | 13.31 |

(Continued on following page)

Individual and Taxable Fiduciary Income Tax Returns for 1942 - (Continued)

Table 2. - Comparison by Net Income Classes of Number of Returns, Net Income or Deficit, Personal Exemption, Credit for Dependents, Earned Income Credit, Taxes, Average Total Tax, and Effective Tax Rate - (Continued)

| Net income classes 1/ (In thousands of dollars) | Number of returns | Net income 1/ 2/ | Personal exemption 2/ 3/ | Credit for depend- ents (individ- ual returns) 3/ 4/ | Earned income credit (individ- ual returns) 4/ 5/ | Total tax 5/ 6/ | Returns with normal tax and surtax 6/ 7/ | | Returns with alternative tax 7/ 8/ | | Average total tax 8/ 9/ | Effective tax rate percent (returns with net income) 9/ 10/ |
|--|-------------------------|---------------------------|-----------------------------------|--|--|--------------------------|---|-----------------------------------|---|-----------------------------------|-------------------------------------|--|
| | | | | | | | Number of returns | Normal tax and surtax | Number of re- turns | Alter- native tax | | |
| Nontaxable individual returns | | | | | | | | | | | | |
| | | | (In thousands of dollars) | | | | | (In thou- sands of dollars) | | (In thou- sands of dollars) | | |
| With net income: 13/ Form 1040A 10/ 11/.. | 4,814,641 | 7,180,498 | 5,476,763 | 3,604,819 | 674,967 | - | - | - | - | - | - | - |
| Form 1040: 12/ Under 0.5 10/.... | 752,555 | 269,519 | 485,861 | 41,490 | 2,051 | - | - | - | - | - | - | - |
| 0.5 under 0.75 10/ | 303,579 | 191,462 | 313,847 | 56,233 | 1,696 | - | - | - | - | - | - | - |
| 0.75 under 1 10/.. | 484,621 | 428,944 | 551,294 | 94,084 | 3,498 | - | - | - | - | - | - | - |
| 1 under 1.25 10/.. | 877,700 | 989,029 | 1,042,140 | 155,782 | 8,272 | - | - | - | - | - | - | - |
| 1.25 under 1.5 10/ | 510,448 | 707,674 | 613,896 | 273,982 | 5,852 | - | - | - | - | - | - | - |
| 1.5 under 1.75 10/ | 416,615 | 666,350 | 498,621 | 286,999 | 6,065 | - | - | - | - | - | - | - |
| 1.75 under 2 10/.. | 337,340 | 625,896 | 404,528 | 296,640 | 4,916 | - | - | - | - | - | - | - |
| 2 under 2.25 10/.. | 172,110 | 368,049 | 206,819 | 203,236 | 3,514 | - | - | - | - | - | - | - |
| 2.25 under 2.5 10/ | 55,563 | 132,170 | 66,618 | 85,763 | 1,112 | - | - | - | - | - | - | - |
| 2.5 under 2.75 10/ | 43,060 | 111,384 | 51,622 | 70,033 | 936 | - | - | - | - | - | - | - |
| 2.75 under 3 10/.. | 24,197 | 69,310 | 29,137 | 46,335 | 637 | - | - | - | - | - | - | - |
| 3 under 3.5 10/.. | 21,296 | 68,059 | 25,529 | 49,930 | 639 | - | - | - | - | - | - | - |
| 3.5 under 4 10/.. | 4,503 | 16,570 | 5,397 | 12,457 | 87 | - | - | - | - | - | - | - |
| 4 under 4.5 10/.. | 646 | 2,711 | 774 | 2,196 | 10 | - | - | - | - | - | - | - |
| 4.5 under 5 10/.. | 185 | 875 | 223 | 692 | 10 | - | - | - | - | - | - | - |
| Total returns with net in- come..... | 8,819,059 | 11,828,500 | 9,773,070 | 5,280,732 | 714,252 | - | - | - | - | - | - | - |
| With no net income, Form 1040 10/ 14/.. | 163,136 | 198,598 ^{15/} | 16/ | 16/ | 16/ | - | - | - | - | - | - | - |
| Total nontaxable re- turns..... | 8,982,195 | 11,629,902 ^{17/} | 16/ | 16/ | 16/ | - | - | - | - | - | - | - |

* Less than \$500.

- 1/ The net income used for classification and tabulation of taxable fiduciary returns is the net income taxable to the fiduciary, that is, after deducting the amount distributable to beneficiaries (item 18, p. 1, Form 1041). Data for taxable fiduciary returns include those for estates and trusts, filed improperly on Form 1040, but which have net income taxable to the fiduciary. In tabulating data from these taxable returns filed improperly on Form 1040, an adjustment is made whereby the "Amount distributable to beneficiaries" (if any) is removed from deductions and tabulated as such in table 3.
- 2/ For 1942, the personal exemption allowed a person who, during the entire taxable year, was the head of a family or was married and living with husband or wife is reduced from \$1,500 to \$1,200 and that of a single person, a married person not living with husband or wife, and an estate is reduced from \$750 to \$500. A trust is allowed, in lieu of personal exemption, a credit of \$100 against net income. The personal exemption tabulated for individual returns, Form 1040A, is ascertained from the taxpayer's status which is indicated on the return.
- 3/ For 1942, the credit for a dependent is reduced from \$400 to \$350 for individuals filing on Form 1040 and from \$400 to \$385 for individuals filing on Form 1040A. There remains in effect the provision that, in the case of a taxpayer who is head of a family only by reason of one or more dependents for whom he would be entitled to credit, the credit is allowed for each of such dependents, except one.
- 4/ Earned income credit is 10% of earned net income (not to exceed \$14,000) or 10% of net income, whichever is smaller. The credit tabulated for the optional returns, Form 1040A, is estimated at 9.4% of gross income (equivalent to 10% of the income after deductions aggregating 6% of gross income).
- 5/ Total tax is the aggregate of normal tax, surtax, alternative tax, and the optional tax on Form 1040A, paid

in lieu of normal tax and surtax.

- 6/ Normal tax and surtax are reported on (1) returns with neither a net gain nor a net loss from sales or exchanges of capital assets, (2) returns with a net gain from such transactions, unless the alternative tax is imposed, and (3) returns with a net loss from similar transactions.
- 7/ The alternative tax is reported on returns showing an excess of net long-term capital gain over net short-term capital loss, but only if such tax is less than the combined normal tax and surtax computed on net income which includes the net gain from sales or exchanges of capital assets. For 1942, the alternative tax is the sum of a partial tax (normal tax and surtax) computed on net income reduced for this purpose by the excess of net long-term capital gain over the net short-term capital loss, and 50% of such excess.
- 8/ Represents total tax divided by number of returns.
- 9/ Represents total tax divided by net income.
- 10/ Estimated.
- 11/ Form 1040A (optional return), which may be filed by individuals whose gross income is from certain sources only and is not more than \$3,000, does not provide for reporting the amount of net income. Gross income is tabulated both as total income and as net income.
- 12/ Throughout this article, the tabulations for Form 1040 include figures for Form 1040B, returns of nonresident aliens with business within the United States.
- 13/ Nontaxable returns with net income on which personal exemption, credit for dependents, and earned income credit exceed net income.
- 14/ Returns with no net income (deficit) are those wherein total deductions equal or exceed total income. For 1942, these data are based on a sample and not on a complete tabulation as in prior years.
- 15/ Deficit.
- 16/ Not available.
- 17/ Net income less deficit.

Individual and Taxable Fiduciary Income Tax Returns for 1942 - (Continued)
Table 3. - Comparison by Taxable and Nontaxable Returns of Amount of Each Specified Source of Income and Deduction

(In millions of dollars)

| | Total | Taxable fiduciary returns | Individual returns | |
|---|---------------|---------------------------------|--------------------|---------------|
| | | | Taxable | Nontaxable |
| Sources of income: | | | | |
| Salaries and other compensation..... | 65,617 | - | 55,378 | 10,240 |
| Dividends from domestic and foreign corporations 1/ | 3,123 2/ | 291 | 2,724 2/ | 108 2/ |
| Interest: 3/ | | | | |
| Bank deposits, notes, mortgages, corporation bonds, | 930 2/ | 66 | 776 2/ | 88 2/ |
| Government obligations: | | | | |
| Partially tax-exempt 4/..... | 86 2/ | 9 | 70 2/ | 7 2/ |
| Taxable 5/..... | 46 2/ | 5 | 36 2/ | 5 2/ |
| Dividends on share accounts in Federal savings | | | | |
| and loan associations 6/..... | 19 2/ | * | 18 2/ | 1 2/ |
| Rents and royalties..... | 1,990 | 62 | 1,522 | 406 |
| Annuities..... | 141 2/ | - | 116 2/ | 25 2/ |
| Net gain from sales of capital assets 7/..... | 369 | 45 | 304 | 20 |
| Net gain from property other than capital assets 8/ | 63 | 2 | 51 | 10 |
| Business profit 9/..... | 9,310 | 34 | 7,430 | 1,846 |
| Partnership profit 10/..... | 3,509 | 32 | 3,385 | 93 |
| Income from fiduciaries 11/..... | 783 | 16 | 754 | 13 |
| Other income 12/..... | 645 | 11 | 521 | 112 |
| Total income..... | 86,630 | 573 | 73,084 | 12,974 |
| Deductions: 13/ | | | | |
| Net loss from sales of capital assets 7/ 14/..... | 257 | 4 | 209 | 44 |
| Net loss from sales of property other than | | | | |
| capital assets 8/..... | 123 | 1 | 61 | 62 |
| Business loss 9/..... | 307 | 1 | 132 | 174 |
| Partnership loss 10/..... | 57 | * | 33 | 24 |
| Contributions 15/..... | 1,450 | - | 1,320 | 131 |
| Interest paid 16/..... | 1,168 | 9 | 1,001 | 158 |
| Taxes paid 16/..... | 2,148 | 22 | 1,871 | 256 |
| Losses from fire, storm, etc. 16/ 17/..... | 133 | - | 91 | 42 |
| Bad debts 16/..... | 194 | - | 140 | 54 |
| Medical and dental expenses 18/..... | 656 | - | 534 | 122 |
| Other deductions 19/..... | 1,238 | 28 | 931 | 279 |
| Total deductions 13/..... | 7,731 | 65 | 6,323 | 1,344 |
| Amount distributable to beneficiaries..... | 209 | 209 | - | - |
| Net income 13/..... | 78,691 | 300 | 66,761 | 11,630 |

* Less than \$500,000.

- 1/ Dividends received include dividends on share accounts in Federal savings and loan associations issued on or after March 28, 1942, but exclude such dividends on prior issues and dividends of all kinds received through partnerships and fiduciaries.
- 2/ Form 1040A income from this source is included in "Other income".
- 3/ Interest received from bonds is the net amount after deducting the amortizable bond premium for the taxable year. This deduction was not made against interest in former years.
- 4/ Partially tax-exempt interest is that received on certain Government obligations issued prior to March 1, 1941, namely, United States savings bonds and Treasury bonds owned in excess of \$5,000, and obligations of instrumentalities of the United States other than those issued under the Federal Farm Loan Act or that Act as amended. This interest is subject to surtax only. The amount reported includes such interest received through partnerships and fiduciaries.
- 5/ Taxable interest on Government obligations is that received on Treasury notes issued on or after December 1, 1940, and on obligations of the United States or any agency or instrumentality thereof, issued on or after March 1, 1941. This interest is subject to both normal tax and surtax. The amount reported excludes such interest received through partnerships and fiduciaries.
- 6/ Dividends on share accounts in Federal savings and loan associations are only those on shares issued prior to March 28, 1942, and include such dividends received through partnerships and fiduciaries. These dividends are subject to surtax only. Dividends on shares issued on and after that date are reported with dividends received from corporate stock.
- 7/ The amount reported as net gain or loss from sales or exchanges of capital assets is the amount taken into account in computing net income and is a combination of short-term and long-term capital gains and losses, worthless stocks and bonds which are capital assets, and each participant's share of capital gains and losses to be taken into account from partnerships and common trust funds; also the net short-term capital loss of the preceding taxable year (not in excess of net income for such year) has been deducted but only to the extent of net short-term capital gain of the current year. Real property used in the trade or business of the taxpayer is not a capital asset for 1942.
- 8/ Net gain or loss from the sales of property other than capital assets: (1) property used in trade or business of a character which is subject to the allowance for depreciation, (2) obligations of the United States or any of its possessions, a State or Territory or any political subdivision thereof, or the District of Columbia, issued on or after March 1, 1941, on a discount basis and payable without interest at a fixed maturity date not exceeding one year from date of issue, and (3) real property used in trade or business.
- 9/ Current year net profit or loss from business or profession (sole proprietorship). (Net operating loss deduction is reported in "Other deductions".)
- 10/ Partnership profit or loss, as reported on the income tax return of the partner, excludes (1) partially tax-exempt interest on Government obligations, and (2) net gain or loss from sales or exchanges of capital assets, each of which is reported in its respective source of income or deduction, and (3) dividends on share accounts in Federal savings and loan associations issued prior to March 28, 1942, which are reported in the schedule for interest on Government obligations

- but are tabulated separately. In computing partnership profit or loss, charitable contributions are not deductible nor is the net operating loss deduction allowed. However, the pro rata share of contributions and prior year income and losses of the partnership is taken into account by each partner in determining his own contribution and net operating loss deduction, respectively.
- 11/ Income from fiduciaries, as reported on the income tax return of the beneficiary, excludes (1) partially tax-exempt interest on Government obligations, and (2) net gain or loss from sales or exchanges of capital assets received from common trust funds, each of which is reported in its respective source of income or deduction, and (3) dividends on share accounts in Federal savings and loan associations issued prior to March 28, 1942, which are reported in the schedule for interest on Government obligations but are tabulated separately. The net operating loss deduction is allowed to estates and trusts generally, and is deducted in computing the net income to be distributed. In the case of a common trust fund, however, this deduction is not allowed, but each participant's share of prior year income and losses of the fund is taken into account in determining his own net operating loss deduction.
- 12/ Other income includes alimony received, earnings of minors, prizes, sweepstakes, gambling profits, etc. The amount of dividends, interest, and annuities reported in one sum on the individual returns, Form 1040A, is tabulated as other income.
- 13/ Form 1040A (optional return), which may be filed by individuals whose gross income is from certain sources only and is not more than \$3,000, does not provide for reporting the amount of net income. Therefore no deductions are shown for Form 1040A. Net income is the sum of (1) net income on Form 1040, (2) gross income on Form 1040A, and (3) the net income taxable to the fiduciary on Form 1041.
- 14/ A net loss from sales or exchanges of capital assets is allowed only to the extent of the net income computed without regard to capital gains and losses, or \$1,000, whichever is smaller. (This limitation does not apply to returns with fiscal years ending in the period July through November 1942.)
- 15/ Contributions include each partner's share of the charitable contributions made by the partnership of which he is a member.
- 16/ Such deductions exclude amounts reported in the schedules for (1) rents and royalties, and (2) business or profession.
- 17/ Losses from fire, storm, shipwreck, or other casualty, or from theft, not compensated for by insurance or otherwise.
- 18/ Medical and dental expenses paid for care of taxpayer, his wife, or a dependent, not compensated for by insurance or otherwise, which exceed 5% of the net income computed without the deduction. This deduction is limited to \$2,500 in the case of a husband and wife who file a joint return, or a head of a family, and to \$1,250 for all other individuals. Medical expenses were not allowed as a deduction in former years.
- 19/ Other deductions include alimony paid, net operating loss deduction, expenses incurred for the management and maintenance of property held for the production of taxable income, etc. The current year net loss from rents and royalties reported in sources of income is tabulated in other deductions. In table 3 the amounts include losses from fire, storm, etc., and bad debts not compensated for by insurance or otherwise, reported on fiduciary returns.

SUMMARY OF FISCAL STATISTICS

Budgetary Receipts and Expenditures

(In millions of dollars)

| | First 8 months, fiscal years 1943 to 1945 | | | | Complete fiscal years, 1942 to 1946 | | | | | | |
|--|--|--------|--------|------------------------------|-------------------------------------|--------|--------|--------------|--------|---|--|
| | 1943 | 1944 | 1945 | Change 1944 to 1945 | Actual | | | Estimated 1/ | | Change | |
| | | | | | 1942 | 1943 | 1944 | 1945 | 1946 | Actual 1944 to estimated 1945 1/ | Estimated 1945 to estimated 1946 1/ |
| Receipts: | | | | | | | | | | | |
| Internal revenue: | | | | | | | | | | | |
| Income and profits taxes 2/..... | 5,617 | 18,860 | 20,404 | +1,544 | 7,960 | 16,094 | 34,655 | 35,056 | 31,022 | +401 | -4,034 |
| Employment taxes..... | 1,064 | 1,226 | 1,238 | +13 | 1,186 | 1,498 | 1,739 | 1,794 | 2,056 | +55 | +262 |
| Miscellaneous internal revenue 3/..... | 3,121 | 3,554 | 4,777 | +1,223 | 3,847 | 4,553 | 5,291 | 6,551 | 6,520 | +1,260 | -31 |
| Customs..... | 190 | 284 | 220 | -65 | 389 | 324 | 431 | 326 | 326 | -105 | • |
| Other receipts 4/..... | 320 | 2,286 | 1,911 | -374 | 286 | 916 | 3,292 | 3,296 | 2,930 | +4 | -366 |
| Total receipts..... | 10,312 | 26,210 | 28,551 | +2,341 | 13,668 | 23,385 | 45,408 | 47,023 | 42,855 | +1,614 | -4,168 |
| Less: | | | | | | | | | | | |
| Amounts transferred to Federal Old-Age and Survivors Insurance Trust Fund 5/. | 799 | 918 | 913 | -4 | 869 | 1,103 | 1,260 | 1,293 | 1,600 | +34 | +307 |
| Net receipts..... | 9,513 | 25,292 | 27,637 | +2,345 | 12,799 | 22,282 | 44,149 | 45,730 | 41,255 | +1,581 | -4,475 |
| Expenditures: 6/ | | | | | | | | | | | |
| War activities: | | | | | | | | | | | |
| War Department..... | 27,272 | 32,181 | 32,343 | +161 | 14,070 | 42,265 | 49,242 | 48,497 | 38,999 | -745 | -9,498 |
| Navy Department..... | 11,503 | 16,822 | 19,983 | +3,161 | 8,580 | 20,888 | 26,538 | 27,900 | 22,000 | +1,362 | -5,900 |
| Miscellaneous war activities..... | 5,056 | 7,517 | 6,325 | -1,192 | 3,362 | 8,955 | 11,259 | 10,469 | 7,003 | -790 | -3,466 |
| Anticipated supplemental appropriations. | ..... | ..... | ..... | ..... | ..... | ..... | ..... | 1,134 | 1,398 | +1,134 | +264 |
| Total war activities..... | 43,830 | 56,521 | 58,651 | +2,130 | 26,011 | 72,109 | 87,039 | 88,000 | 69,400 | +961 | -18,600 |
| Veterans' Administration 7/..... | 402 | 422 | 822 | +400 | 556 | 602 | 730 | 1,290 | 2,705 | +561 | +1,414 |
| Public works 8/..... | 395 | 316 | 233 | -83 | 680 | 543 | 433 | 461 | 336 | +28 | -125 |
| Aid to agriculture 9/..... | 744 | 557 | 267 | -290 | 1,225 | 1,163 | 909 | 632 | 574 | -277 | -58 |
| Social security program 10/..... | 550 | 602 | 620 | +18 | 659 | 735 | 803 | 871 | 765 | +68 | -106 |
| Work Projects Administration..... | 261 | 16 | • | -16 | 970 11/ | 299 | 17 | • | - | -17 | • |
| Civilian Conservation Corps..... | -4 | • | • | • | 163 | 18 | • | - | - | - | - |
| Excess profits tax refund bonds 12/..... | - | 2 | 448 | +446 | - | - | 134 | 1,068 | 1,068 | +934 | - |
| Other 13/..... | 611 | 764 | 1,272 | +508 | 873 | 901 | 1,070 | 2,249 | 2,835 | +1,180 | +586 |
| Interest on the public debt..... | 806 | 1,243 | 1,775 | +531 | 1,260 | 1,808 | 2,609 | 3,750 | 4,500 | +1,141 | +750 |
| Anticipated supplemental appropriations... | ..... | ..... | ..... | ..... | ..... | ..... | ..... | 590 | 347 | +590 | -243 |
| Total expenditures 6/..... | 47,597 | 60,443 | 64,088 | +3,645 | 32,397 | 78,179 | 93,744 | 98,912 | 82,530 | +5,169 | -16,382 |
| Net budgetary deficit 6/..... | 38,085 | 35,151 | 36,451 | +1,299 | 19,598 | 55,897 | 49,595 | 53,183 | 41,276 | +3,588 | -11,907 |

Sources: Actual receipts and expenditures come from Daily Treasury Statements; source of estimated figures is explained in footnote 1.

• Less than \$500,000.

1/ Based upon estimates as shown in the 1946 Budget. Classifications herein are based upon data susceptible of segregation according to Daily Treasury Statements and will not necessarily agree with classifications in Budget document.

2/ Includes unjust enrichment tax and taxes withheld by employers under both the Revenue Act of 1942 and the Current Tax Payment Act of 1943. For details see following chapter on Receipts and Expenditures and Appropriations, Table 2.

3/ Includes chiefly alcoholic beverage taxes, tobacco taxes, manufacturers' and retailers' excise taxes, and estate taxes.

4/ Includes deposits resulting from the renegotiation of war contracts. Information on the amount of such deposits is not available on the basis of Daily Treasury Statements. On the basis of covering warrants, such deposits were as follows: fiscal year 1943, \$558 millions; fiscal year 1944, \$2,235 millions, of which \$113 millions represented a voluntary return of excess profits. Budget estimates of such deposits for the fiscal year 1945 are \$1,685 millions, and for the fiscal year 1946, \$952 millions.

5/ For explanation, see tables in next chapter on Social security program.

6/ Excludes expenditures for public debt retirements which are chargeable to the sinking fund, etc. under special provisions of law.

7/ Includes expenditures classified as transfers to trust accounts, etc., for the Adjusted Service Certificate Fund and the National Service Life Insurance Fund.

8/ Includes public works transactions classified as Revolving Funds (net).

9/ Includes Aid to agriculture transactions classified as Revolving Funds (net); expenditures of the Department of Agriculture classified as Departmental in the Daily Treasury Statement; and Office of Distribution transactions classified as transfers to trust accounts, etc.

10/ Includes expenditures classified as transfers to trust accounts, etc. for the Railroad Retirement Account and the Railroad Unemployment Insurance Administration Fund. Excludes expenditures made by Office for Emergency Management, War Manpower Commission (U. S. Employment Service) under authority of the Social Security Act.

11/ Includes National Youth Administration.

12/ Represents transfers to public debt accounts for excess profits tax refund bonds.

13/ Includes departmental expenditures not otherwise classified and expenditures classified as transfers to trust accounts, etc., for Government employee retirement and insurance funds.

Public Debt and Guaranteed Obligations Outstanding

(in millions of dollars)

| | End of first 8 months, fiscal years 1943 to 1945 | | | | End of fiscal years, 1942 to 1946 | | | | | | |
|---|---|------------------|------------------|---|-----------------------------------|------------------|------------------|------------------|------------------|---|--|
| | Feb. 28, 1943 | Feb. 29, 1944 | Feb. 28, 1945 | Change Feb. 29, 1944 to Feb. 28, 1945 | Actual | | | Estimated 1/ | | Change | |
| | | | | | June 30, 1942 | June 30, 1943 | June 30, 1944 | June 30, 1945 | June 30, 1946 | Actual June 30, 1944 to estimated June 30, 1945 1/ | Estimated June 30, 1945 to estimated June 30, 1946 1/ |
| <u>Securities issued by the United States</u> | | | | | | | | | | | |
| Interest-bearing debt: | | | | | | | | | | | |
| Public issues: | | | | | | | | | | | |
| Marketable..... | 78,726 | 126,171 | 162,379 | +36,208 | 50,573 | 95,310 | 140,401 | 2/ | 2/ | 2/ | 2/ |
| Non-marketable..... | 24,560 | 42,370 | 52,345 | +9,975 | 13,510 | 29,200 | 44,855 | 2/ | 2/ | 2/ | 2/ |
| Total public issues..... | 103,286 | 168,541 | 214,724 | +46,183 | 64,083 | 124,509 | 185,256 | 2/ | 2/ | 2/ | 2/ |
| Special issues..... | 9,565 | 13,168 | 17,130 | +3,963 | 7,885 | 10,871 | 14,287 | 2/ | 2/ | 2/ | 2/ |
| Total interest-bearing debt..... | 112,851 | 181,709 | 231,854 | +50,146 | 71,968 | 135,380 | 199,543 | 2/ | 2/ | 2/ | 2/ |
| Matured debt and debt bearing no interest | 1,173 | 1,398 | 1,853 | +455 | 454 | 1,316 | 1,460 | 2/ | 2/ | 2/ | 2/ |
| Total public debt outstanding..... | 114,024 | 183,107 | 233,707 | +50,601 | 72,422 | 136,696 | 201,003 | 251,800 | 292,300 | +50,797 | +40,500 |
| <u>Securities guaranteed by the United States 3/</u> | | | | | | | | | | | |
| Interest-bearing debt: | | | | | | | | | | | |
| Public issues: | | | | | | | | | | | |
| Marketable..... | 4,196 | 3,469 | 786 | -2,682 | 4,549 | 3,908 | 1,190 | 2/ | 2/ | 2/ | 2/ |
| Non-marketable..... | 79 | 758 | 328 | -431 | - | 183 | 326 | 2/ | 2/ | 2/ | 2/ |
| Total interest-bearing debt..... | 4,275 | 4,227 | 1,114 | -3,113 | 4,549 | 4,092 | 1,516 | 2/ | 2/ | 2/ | 2/ |
| Matured debt..... | 12 | 6 | 30 | +24 | 20 | 8 | 107 | 2/ | 2/ | 2/ | 2/ |
| Total guaranteed securities outstanding. | 4,287 | 4,233 | 1,144 | -3,089 | 4,568 | 4,100 | 1,623 | 152 | 73 | -1,471 | -79 |
| <u>Total public debt and guaranteed securities outstanding.....</u> | <u>118,311</u> | <u>187,339</u> | <u>234,851</u> | <u>+47,512</u> | <u>76,991</u> | <u>140,796</u> | <u>202,626</u> | <u>251,952</u> | <u>292,373</u> | <u>+49,326</u> | <u>+40,421</u> |

Source: Daily Treasury Statements, except as noted.

1/ Based upon estimates as shown in the 1946 Budget.

2/ Details not available.

3/ Excludes guaranteed securities held by the Treasury.

Means of Financing Cash Requirements

(In millions of dollars)

| | First 8 months, fiscal years 1943 to 1945 | | | Complete fiscal years, 1942 to 1946 | | | | |
|---|--|--------|--------|-------------------------------------|--------|--------|--------------|--------|
| | 1943 | 1944 | 1945 | Actual | | | Estimated 1/ | |
| | | | | 1942 | 1943 | 1944 | 1945 | 1946 |
| <u>Amount required to be financed:</u> | | | | | | | | |
| Net budgetary deficit 2/..... | 38,085 | 35,151 | 36,451 | 19,598 | 55,897 | 49,595 | 53,183 | 41,276 |
| Net increase in General Fund balance.... | 2,401 | 9,649 | - | 358 | 6,515 | 10,662 | - | - |
| Net expenditures in trust accounts, etc. 3/..... | 1,115 | 1,611 | - | 3,506 | 1,861 | 4,051 | 2,637 | 1,225 |
| Total amount required to be financed.... | 41,601 | 46,411 | 36,451 | 23,461 | 64,274 | 64,307 | 55,820 | 42,501 |
| <u>Means of financing:</u> | | | | | | | | |
| Increase in public debt..... | 41,601 | 46,411 | 32,704 | 23,461 | 64,274 | 64,307 | 50,797 | 40,500 |
| Net decrease in General Fund balance.... | - | - | 2,855 | - | - | - | 5,023 | 2,001 |
| Net receipts in trust accounts, etc. 3/..... | - | - | 891 | - | - | - | - | - |
| Total amount financed..... | 41,601 | 46,411 | 36,451 | 23,461 | 64,274 | 64,307 | 55,820 | 42,501 |

Source: Daily Treasury Statements, except as noted.

1/ Based upon estimates as shown in the 1946 Budget.

2/ Excludes amounts for public debt retirements which are chargeable to the sinking fund, etc. under special provisions of law.

3/ Comprises trust accounts, checking accounts of Government agencies, etc., increment on gold, seigniorage on silver, and miscellaneous funds and accounts.

RECEIPTS AND EXPENDITURES
AND
APPROPRIATIONS

Budgetary Receipts and Expenditures

Table 1.- Summary by Major Classifications

(In millions of dollars)

| Fiscal year or month | Receipts | | | | | Net receipts | Expenditures 1/ | | | | | Net budgetary deficit 1/ | Public debt retire- ments 2/ |
|-------------------------|-------------------|---------------------------|---------|-------------------|--|-----------------|----------------------------|---------------|---------------------------|-----------------------------------|--|-----------------------------------|--|
| | Gross receipts | | | | Less net amounts transferred to Federal Old-Age and Survivors Insurance Trust Fund 3/ | | Total expendi- tures | General 4/ | War ac- tivities 5/ | Revolving funds (net) 6/ | Transfers to trust accounts, etc. 6/ | | |
| | Total receipts | Internal revenue 2/ | Customs | Other receipts | | | | | | | | | |
| 1935..... | 3,800 | 3,278 | 343 | 179 | - | 3,800 | 7,010 | 5,900 | 689 | 345 | 76 | 3,209 | 574 |
| 1936..... | 4,116 | 3,513 | 387 | 216 | - | 4,116 | 8,666 | 5,935 | 900 | 11 | 1,820 | 4,550 | 403 |
| 1937..... | 5,294 | 4,597 | 486 | 210 | 265 | 5,029 | 8,177 | 6,437 | 929 | 204 | 608 | 3,149 | 104 |
| 1938..... | 6,242 | 5,674 | 359 | 208 | 387 | 5,855 | 7,239 | 5,864 | 1,029 | 121 | 225 | 1,384 | 65 |
| 1939..... | 5,662 | 5,161 | 319 | 188 | 503 | 5,165 | 6,707 | 7,221 | 1,206 | 92 | 187 | 3,542 | 58 |
| 1940..... | 5,925 | 5,303 | 349 | 273 9/ | 578 | 5,387 | 8,998 | 7,055 | 1,657 | 54 | 232 | 3,611 | 129 |
| 1941..... | 8,269 | 7,362 | 392 | 515 5/ | 661 | 7,607 | 12,711 | 6,215 10/ | 6,301 | -136 10/ | 331 | 5,103 | 64 |
| 1942..... | 13,668 | 12,993 | 389 | 286 9/ | 869 | 12,799 | 32,397 | 5,986 | 26,011 | 18 | 381 | 19,598 | 95 |
| 1943..... | 23,385 | 22,144 | 324 | 916 9/ 11/ | 1,103 | 22,282 | 78,179 | 5,595 | 72,039 | 40 | 435 | 55,897 | 3 |
| 1944..... | 45,408 | 41,685 | 431 | 3,292 11/ | 1,260 | 44,149 | 93,744 | 6,188 | 87,039 | -39 | 556 | 49,595 | - |
| 1944-February..... | 2,754 | 2,464 | 35 | 255 | 250 | 2,503 | 7,862 | 342 | 7,518 | -3 | 5 | 5,359 | - |
| March..... | 6,576 | 6,353 | 42 | 181 | 2 | 6,573 | 8,525 | 795 | 7,726 | -3 | 7 | 1,952 | - |
| April..... | 3,119 | 2,935 | 39 | 145 | 32 | 3,087 | 7,859 | 479 | 7,346 | -6 | 40 | 4,772 | - |
| May..... | 3,256 | 3,024 | 38 | 195 | 306 | 2,950 | 8,292 | 387 | 7,879 | • | 26 | 5,342 | • |
| June..... | 6,249 | 5,734 | 28 | 486 | 2 | 6,247 | 8,625 | 1,018 | 7,567 | • | 40 | 2,378 | • |
| July..... | 2,212 | 1,985 | 28 | 199 | 49 | 2,163 | 8,110 | 458 | 7,201 | • | 451 | 5,947 | - |
| August..... | 2,859 | 2,702 | 23 | 134 | 291 | 2,568 | 8,119 | 492 | 7,571 | • | 57 | 5,551 | - |
| September..... | 5,927 | 5,749 | 25 | 153 | 1 | 5,926 | 7,930 | 911 | 6,998 | -1 | 22 | 2,004 | - |
| October..... | 2,054 | 1,880 | 29 | 145 | 54 | 2,001 | 8,024 | 500 | 7,479 | -1 | 47 | 6,023 | - |
| November..... | 2,506 | 2,300 | 27 | 178 | 265 | 2,240 | 7,828 | 412 | 7,401 | -3 | 18 | 5,587 | - |
| December..... | 5,418 | 4,945 | 29 | 444 | 2 | 5,416 | 8,416 | 895 | 7,503 | -4 | 22 | 2,999 | • |
| 1945-January..... | 3,587 | 3,042 | 36 | 509 | 31 | 3,556 | 8,202 | 585 | 7,551 | -4 | 69 | 4,645 | - |
| February..... | 3,987 | 3,815 | 23 | 149 | 220 | 3,767 | 7,460 | 465 | 6,948 | -1 | 48 | 3,693 | - |

Source: Daily Treasury Statements.

• Less than \$500,000.

1/ Excludes amounts for public debt retirement which are chargeable to the sinking fund, etc. under special provisions of law.

2/ For further details, see Table 2.

3/ For explanation see tables which follow on the Social Security program.

4/ For further details, see Table 3.

5/ For further details, see Table 4.

6/ For further details, see Table 5. Also see footnotes 3 and 4.

7/ Total expenditures less net receipts.

8/ Represents expenditures for public debt retirements which are chargeable to the sinking fund, etc. under special provisions of law.

9/ Includes recoveries of U. S. investments in capital funds. Such recoveries totaled \$54 millions in the fiscal year 1940; \$319 millions in the fiscal year 1941; \$18 millions in the fiscal year 1942; and \$10 millions in the fiscal year 1943.

10/ Receipts from reductions in capital stock and paid-in surplus available to be reissued under existing law are included as negative items under expenditures. Such reductions totaled \$160 millions for general expenditures and \$155 millions for revolving funds during the fiscal year 1941.

11/ Includes deposits resulting from the renegotiation of war contracts. Information on the amount of such deposits is not available on the basis of Daily Treasury Statements. On the basis of covering warrants, such deposits were as follows: fiscal year 1943, \$558 millions; fiscal year 1944, \$2,235 millions, of which \$113 millions represented a voluntary return of excess profits.

Table 2.- Analysis of Receipts from Internal Revenue 1/

(In millions of dollars)

| Fiscal year or month | Total | Income and profits taxes | | | Employment taxes | | | | Miscel- laneous internal revenue | Agricultural adjustment taxes |
|-------------------------|--------|--------------------------|--|-------------|------------------|--|--|---|---|-------------------------------------|
| | | Total | Withheld by employers (Current Tax Payment Act of 1943) 2/ | Other 3/ | Total | Social security taxes 4/ | | Carriers' Taxing Act of 1937 (Railroad retirement) | | |
| | | | | | | Federal Insurance Contributions Act (Old-age insurance) | Federal Unemploy- ment Tax Act (Unemployment insurance) | | | |
| 1935..... | 3,278 | 1,099 | - | 1,099 | - | - | - | - | 1,657 | 521 |
| 1936..... | 3,513 | 1,427 | - | 1,427 | • | - | - | • | 2,010 | 77 |
| 1937..... | 4,597 | 2,163 | - | 2,163 | 253 | 194 | 58 | • | 2,181 | • |
| 1938..... | 5,674 | 2,640 | - | 2,640 | 755 | 514 | 90 | 150 | 2,279 | • |
| 1939..... | 5,161 | 2,189 | - | 2,189 | 740 | 530 | 101 | 109 | 2,232 | - |
| 1940..... | 5,303 | 2,125 | - | 2,125 | 833 | 604 | 108 | 121 | 2,345 | - |
| 1941..... | 7,362 | 3,470 | - | 3,470 | 925 | 691 | 98 | 137 | 2,967 | - |
| 1942..... | 12,993 | 7,960 | - | 7,960 | 1,186 | 896 | 120 | 170 | 3,847 | - |
| 1943..... | 22,144 | 16,094 | - | 16,094 | 1,498 | 1,130 | 158 | 209 | 4,553 | - |
| 1944..... | 41,685 | 34,655 | 8,393 | 26,262 | 1,739 | 1,292 | 180 | 267 | 5,291 | - |
| 1944-February..... | 2,464 | 1,747 | 1,137 | 610 | 373 | 252 | 117 | 4 | 344 | - |
| March..... | 6,353 | 5,911 | 750 | 5,161 | 67 | 4 | 4 | 59 | 375 | - |
| April..... | 2,935 | 2,475 | 560 | 1,915 | 39 | 35 | 3 | • | 421 | - |
| May..... | 3,024 | 2,167 | 1,104 | 1,063 | 337 | 309 | 14 | 13 | 520 | - |
| June..... | 5,734 | 5,241 | 746 | 4,495 | 71 | 5 | 1 | 65 | 422 | - |
| July..... | 1,985 | 1,247 | 594 | 654 | 56 | 52 | 3 | 1 | 681 | - |
| August..... | 2,702 | 1,552 | 1,065 | 487 | 319 | 293 | 12 | 14 | 832 | - |
| September..... | 5,749 | 5,174 | 741 | 4,432 | 61 | 4 | 1 | 57 | 514 | - |
| October..... | 1,880 | 1,240 | 609 | 632 | 60 | 55 | 3 | 1 | 580 | - |
| November..... | 2,300 | 1,501 | 1,035 | 466 | 293 | 267 | 11 | 14 | 507 | - |
| December..... | 4,945 | 4,347 | 741 | 3,606 | 60 | 4 | 1 | 55 | 539 | - |
| 1945-January..... | 3,042 | 2,422 | 619 | 1,803 | 48 | 33 | 13 | 1 | 573 | - |
| February..... | 3,815 | 2,922 | 1,295 | 1,627 | 341 | 222 | 114 | 5 | 552 | - |

Source: Daily Treasury Statements.

• Less than \$500,000.

1/ For further details, see chapter on Internal Revenue Statistics.

2/ Excludes receipt of victory taxes withheld pursuant to the Revenue Act of 1942. Such receipts have been classified as "Other" income and profits taxes.

3/ Includes unjust enrichment tax.

4/ For the period prior to September 1939, the data in the columns entitled Federal Insurance Contributions Act and Federal Unemployment Tax Act represent collections under Titles VIII and IX, respectively, of the Social Security Act.

Budgetary Receipts and Expenditures - (Continued)

Table 3.- Analysis of General Expenditures

(In millions of dollars)

| Fiscal year or month | Total | Veterans' Administration 1/ 2/ | Public works 2/ 3/ | Aid to agriculture 2/ 4/ | Social security program 2/ 5/ | Direct and work relief | | Civilian Conservation Corps | Interest on the public debt | Other departmental 8/ | Other general expenditures 9/ |
|----------------------|-------|-----------------------------------|-----------------------|-----------------------------|----------------------------------|--|--|-----------------------------|-----------------------------|--------------------------|----------------------------------|
| | | | | | | Work Projects Administration and National Youth Administration 6/ | Federal Emergency Relief Administration and Civil Works Administration 1/ | | | | |
| 1935..... | 5,900 | 557 | 679 | 930 | - | - | 1,831 | 436 | 821 | 364 | 283 |
| 1936..... | 5,935 | 578 | 685 | 966 | 23 | 1,264 | 495 | 486 | 749 | 424 | 258 |
| 1937..... | 6,437 | 581 | 803 | 983 | 184 | 1,896 | -1 | 386 | 866 | 510 | 223 |
| 1938..... | 5,864 | 582 | 670 | 866 | 335 | 1,472 | 4 | 326 | 926 | 481 | 200 |
| 1939..... | 7,221 | 557 | 900 | 1,237 | 347 | 2,240 | 2 | 290 | 941 | 517 | 191 |
| 1940..... | 7,055 | 557 | 890 | 1,546 | 392 | 1,572 | 1 | 283 | 1,041 | 546 | 227 |
| 1941..... | 6,215 | 553 | 715 | 1,006 10/ | 457 | 1,374 | - | 257 | 1,111 | 525 | 216 |
| 1942..... | 5,986 | 555 | 669 | 1,091 | 515 | 970 | - | 163 | 1,260 | 544 | 220 |
| 1943..... | 5,595 | 572 | 545 | 1,052 | 514 | 299 | - | 18 | 1,808 | 590 | 197 |
| 1944..... | 6,188 | 629 | 434 | 950 | 529 | 17 | - | • | 2,609 | 692 | 328 |
| 1944-February..... | 342 | 52 | 30 | 92 | 34 | 1 | - | • | 56 | 59 | 19 |
| March..... | 795 | 55 | 41 | 99 | 36 | • | - | • | 449 | 62 | 54 |
| April..... | 479 | 55 | 32 | 100 | 54 | • | - | • | 117 | 70 | 50 |
| May..... | 387 | 59 | 25 | 102 | 44 | • | - | • | 52 | 43 | 60 |
| June..... | 1,018 | 60 | 21 | 59 | 33 | • | - | • | 747 | 53 | 45 |
| July..... | 458 | 63 | 34 | 62 | 54 | • | - | • | 86 | 65 | 96 |
| August..... | 492 | 71 | 29 | 30 | 38 | 1 | - | • | 77 | 91 | 154 |
| September..... | 911 | 69 | 31 | 30 | 36 | • | - | • | 581 | 33 | 131 |
| October..... | 500 | 70 | 35 | 30 | 51 | • | - | • | 133 | 68 | 112 |
| November..... | 412 | 73 | 25 | 23 | 40 | • | - | • | 56 | 63 | 132 |
| December..... | 895 | 74 | 30 | 31 | 33 | • | - | • | 560 | 66 | 101 |
| 1945-January..... | 585 | 78 | 31 | 55 | 54 | • | - | • | 191 | 67 | 109 |
| February..... | 465 | 75 | 18 | 22 | 32 | -1 | - | • | 91 | 64 | 164 |

Source: Daily Treasury Statements.

• Less than \$500,000.

- 1/ Includes public works undertaken by the Veterans' Administration.
- 2/ Does not include expenditures for (1) revolving funds or (2) transfers to trust accounts, etc. These are shown in Table 5.
- 3/ Includes public buildings, public highways (including forest roads and trails), river and harbor work and flood control, Tennessee Valley Authority, Federal Public Housing Authority (formerly U. S. Housing Authority), reclamation projects and the Public Works Administration. Excludes certain expenditures for public works in connection with war activities by the Federal Works Agency, beginning July 1941.
- 4/ Consists of Farm Credit Administration, Federal Farm Mortgage Corporation, Federal land banks, Rural Electrification Administration, War Food Administration, and Department of Agriculture departmental expenditures. (War Food Administration comprises Agricultural Adjustment Agency, Farm Security Administration, Office of Distribution, Soil Conservation and Extension Service, and Other).
- 5/ Includes railroad retirement and railroad unemployment activities and excludes expenditures made by Office for Emergency Management, War Manpower Commission (U. S. Employment Service) under authority of Social Security Act. For further details, see tables which follow on the Social security program.

- 6/ Work Projects Administration was formerly Works Progress Administration. Beginning with July 1942, expenditures for the National Youth Administration are classified as "war activities expenditures".
- 7/ Includes expenditures of the Reconstruction Finance Corporation for relief through loans and grants to States, municipalities, etc.
- 8/ Excludes expenditures for the U. S. Maritime Commission, departmental expenditures under the Social Security program and the Department of Agriculture departmental expenditures.
- 9/ Includes expenditures for the following: Office of Education, and Public Health Service of the Federal Security Agency; refunds of taxes and duties by the Treasury Department; Post Office Department postal deficiencies; Federal Housing Administration; Treasury Department investments in Federal savings and loan associations; certain expenditures of the Panama Canal; and capital stock of the Federal Deposit Insurance Corporation, Home Owners' Loan Corporation, Federal home loan banks, and Disaster Loan Corporation.
- 10/ Gross expenditures have been reduced \$160 millions representing the repayment of capital funds by certain United States Government agencies. For further details see "Treasury Bulletin" for June 1943, page 9, footnotes 12.

Budgetary Receipts and Expenditures - (Continued)

Table 4.- Analysis of Expenditures for War Activities

(In millions of dollars)

| Fiscal year or month | Total | War Department | Navy Department | Miscellaneous war activities | | | | | | | | | | United Nations Relief and Rehabilitation Admin. | Other war activities expenditures ^{2/} |
|----------------------|--------|----------------|-----------------|------------------------------------|------------------------|-------------------------|----------------------|---------------------------------------|------------------------------------|---------------------|-----------------------------------|---------------------|--------------|---|---|
| | | | | Total miscellaneous war activities | Agriculture Department | Federal Security Agency | Federal Works Agency | National Housing Agency ^{1/} | Selective Service (administrative) | Treasury Department | United States Maritime Commission | War Shipping Admin. | Aid to China | | |
| 1935..... | 689 | 273 | 436 | -21 | - | - | - | - | - | - | -21 | - | - | - | - |
| 1936..... | 900 | 383 | 529 | -12 | - | - | - | - | - | - | -12 | - | - | - | - |
| 1937..... | 929 | 378 | 557 | -6 | - | - | - | - | - | - | -6 | - | - | - | - |
| 1938..... | 1,029 | 432 | 596 | 1 | - | - | - | - | - | - | 1 | - | - | - | - |
| 1939..... | 1,206 | 490 | 673 | 44 | - | - | - | - | - | - | 44 | - | - | - | - |
| 1940..... | 1,657 | 667 | 892 | 99 | - | - | - | - | - | - | 99 | - | - | - | - |
| 1941..... | 6,301 | 3,678 | 2,313 | 310 | 3 | 62 | - | 45 | 18 | 24 | 51 | - | - | - | 108 |
| 1942..... | 26,011 | 14,070 | 8,580 | 3,362 | 696 | 111 | 62 | 297 | 33 | 519 | 929 | 132 | 200 | - | 382 |
| 1943..... | 72,109 | 42,265 | 20,888 | 8,955 | 2,011 | 153 | 215 | 608 | 52 | 1,201 | 2,776 | 1,105 | 40 | - | 795 |
| 1944..... | 87,039 | 49,242 | 26,536 | 11,259 | 2,143 | 133 | 228 | 539 | 59 | 1,432 | 3,612 | 1,922 | - | - | 991 |
| 1944-February..... | 7,518 | 3,792 | 2,757 | 969 | 184 | 16 | 17 | 38 | 5 | 127 | 331 | 182 | - | - | 71 |
| March..... | 7,726 | 4,461 | 2,281 | 983 | 188 | 8 | 16 | 38 | 3 | 97 | 386 | 165 | - | - | 82 |
| April..... | 7,346 | 4,160 | 2,262 | 924 | 224 | 8 | 11 | 35 | 5 | 130 | 273 | 149 | - | - | 90 |
| May..... | 7,879 | 4,334 | 2,536 | 1,010 | 205 | 7 | 7 | 31 | 6 | 118 | 364 | 191 | - | - | 81 |
| June..... | 7,567 | 4,106 | 2,636 | 825 | 219 | 5 | 21 | 28 | 7 | 188 | 51 | 201 | - | - | 106 |
| July..... | 7,201 | 3,928 | 2,591 | 682 | 56 | 6 | 15 | 22 | 8 | 124 | 130 | 194 | - | 4 | 122 |
| August..... | 7,571 | 4,087 | 2,502 | 982 | 158 | 26 | 21 | 17 | 6 | 152 | 372 | 134 | - | • | 97 |
| September..... | 6,998 | 3,905 | 2,295 | 798 | 144 | 10 | 13 | 14 | 6 | 102 | 335 | 102 | - | • | 71 |
| October..... | 7,479 | 4,091 | 2,648 | 740 | -3 | 17 | 19 | 1 | 6 | 110 | 326 | 145 | 20 | • | 99 |
| November..... | 7,401 | 3,978 | 2,577 | 845 | 161 | 9 | 17 | -8 | 4 | 118 | 298 | 152 | - | • | 94 |
| December..... | 7,503 | 4,194 | 2,439 | 870 | 112 | 8 | 15 | 14 | 4 | 124 | 312 | 183 | - | • | 97 |
| 1945-January..... | 7,551 | 4,294 | 2,539 | 718 | 102 | 14 | 17 | 6 | 4 | 137 | 184 | 180 | - | 2 | 72 |
| February..... | 6,948 | 3,866 | 2,392 | 690 | 147 | 5 | 12 | -24 | 5 | 94 | 228 | 166 | - | 3 | 56 |

Source: Daily Treasury Statements.

Back Figures: Monthly figures for the period July 1940 through April 1943 appeared in the "Treasury Bulletin" for May 1943, page 7.

• Less than \$500,000.

^{1/} Includes war public housing functions.^{2/} Similar items for periods prior to fiscal year 1941 are classified under Other departmental and Other general expenditures in Table 3. Includes

war expenditures of Commerce, Justice, Interior, Labor, and State Departments; Civil Service Commission; Executive Office of the President (including Office for Emergency Management); Panama Canal; and capital stock of Smaller War Plants Corporation. Includes Defense Aid Special Fund through the fiscal year 1943; thereafter such expenditures are reflected within the respective departments.

Table 5.- Analysis of Expenditures for (1) Revolving Funds and (2) Transfers to Trust Accounts, Etc.

(In millions of dollars)

| Fiscal year or month | Revolving funds (net) ^{1/} | | | Transfers to trust accounts, etc. | | | | |
|----------------------|-------------------------------------|----------------------------------|----------------------------|-----------------------------------|--|---------------------------------------|--|--|
| | Total | Aid to agriculture ^{2/} | Public works ^{3/} | Total | Veterans' Administration ^{4/} | Social Security program ^{5/} | Government employees' retirement funds (U. S. share) | Federal contribution to District of Columbia (U. S. share) |
| 1935..... | 345 | 141 | 204 | 76 | 50 | - | 21 | 5 |
| 1936..... | 11 | -33 | 44 | 1,820 | 1,773 | - | 41 | 6 |
| 1937..... | 204 | -18 | 221 | 608 | 557 | - | 47 | 5 |
| 1938..... | 121 | -13 | 134 | 225 | - | 146 | 73 | 5 |
| 1939..... | 92 | -8 | 101 | 187 | - | 107 | 75 | 5 |
| 1940..... | 54 | -6 | 59 | 232 | - | 121 | 87 | 6 |
| 1941..... | -136 | -159 ^{1/} | 23 | 331 | 10 | 132 | 93 | 6 |
| 1942..... | 13 | 7 | 11 | 381 | 1 | 145 | 103 | 6 |
| 1943..... | 40 | 41 | -1 | 435 | 30 | 221 | 107 | 6 |
| 1944..... | -39 | -38 | -1 | 556 | 101 | 274 | 177 | 6 |
| 1944-February..... | -3 | -4 | 1 | 5 | 5 | - | - | - |
| March..... | -3 | -3 | - | 7 | 7 | - | - | - |
| April..... | -6 | -6 | • | 40 | 6 | 35 | - | - |
| May..... | • | • | • | 26 | 26 | - | - | - |
| June..... | • | 1 | -1 | 40 | 40 | - | - | - |
| July..... | • | • | -1 | 451 | 44 | 205 | 197 | 6 |
| August..... | • | -1 | • | 57 | 48 | 9 | • | - |
| September..... | -1 | -1 | • | 22 | 22 | - | - | - |
| October..... | -1 | -2 | • | 47 | 13 | 34 | - | - |
| November..... | -3 | -3 | • | 18 | 18 | - | - | - |
| December..... | -4 | -4 | - | 22 | 22 | - | - | - |
| 1945-January..... | -4 | -3 | -1 | 69 | 35 | 35 | - | - |
| February..... | -1 | -2 | 1 | 48 | 48 | - | - | - |

Source: Daily Treasury Statements.

• Less than \$500,000.

^{1/} Additional transactions on Aid to agriculture and Public works are shown in Table 3.^{2/} Farm Credit Administration.^{3/} Public Works Administration.^{4/} Comprises Adjusted Service Certificate Fund and the National Service Life Insurance Fund, administered by the Veterans' Administration.^{5/} Includes railroad retirement and railroad unemployment activities. For further explanations see tables which follow on Social Security program.^{6/} Office of Distribution (formerly Agricultural Marketing Administration) - surplus commodity stamps.^{1/} Gross expenditures have been reduced \$155 millions representing the repayment of capital funds by certain United States Government agencies.

Budgetary Receipts and Expenditures - (Continued)

Table 6.- Totals by Months, Beginning with 1936

(In millions of dollars)

| Calendar year | Jan. | Feb. | Mar. | Apr. | May | June | July | Aug. | Sept. | Oct. | Nov. | Dec. | Total |
|---------------------------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|--------|
| Net budgetary receipts 1/ | | | | | | | | | | | | | |
| 1936..... | 228 | 218 | 752 | 231 | 256 | 529 | 294 | 343 | 499 | 272 | 233 | 517 | 4,372 |
| 1937..... | 239 | 230 | 967 | 312 | 290 | 828 | 367 | 412 | 747 | 292 | 286 | 823 | 5,798 |
| 1938..... | 294 | 308 | 916 | 262 | 373 | 774 | 273 | 449 | 678 | 300 | 350 | 672 | 5,650 |
| 1939..... | 271 | 367 | 687 | 213 | 347 | 557 | 265 | 372 | 676 | 279 | 364 | 521 | 4,918 |
| 1940..... | 315 | 444 | 799 | 304 | 400 | 649 | 331 | 447 | 711 | 333 | 362 | 740 | 5,834 |
| 1941..... | 340 | 541 | 1,566 | 565 | 394 | 1,276 | 413 | 397 | 1,135 | 445 | 564 | 1,212 | 8,849 |
| 1942..... | 578 | 758 | 3,547 | 695 | 563 | 2,492 | 747 | 587 | 2,527 | 607 | 601 | 2,701 | 16,403 |
| 1943..... | 788 | 955 | 5,206 | 1,514 | 1,480 | 4,569 | 2,007 | 2,721 | 5,447 | 2,030 | 2,099 | 5,736 | 34,554 |
| 1944..... | 2,747 | 2,503 | 6,573 | 3,087 | 2,950 | 6,247 | 2,163 | 2,568 | 5,926 | 2,001 | 2,240 | 5,416 | 44,421 |
| 1945..... | 3,556 | 3,767 | | | | | | | | | | | |
| Budgetary expenditures 2/ | | | | | | | | | | | | | |
| 1936..... | 521 | 480 | 636 | 631 | 686 | 2,427 | 566 | 574 | 676 | 677 | 564 | 716 | 9,244 |
| 1937..... | 539 | 546 | 766 | 695 | 514 | 1,253 | 635 | 612 | 612 | 565 | 487 | 635 | 7,754 |
| 1938..... | 492 | 474 | 705 | 631 | 566 | 930 | 725 | 645 | 718 | 737 | 646 | 830 | 8,097 |
| 1939..... | 656 | 612 | 820 | 730 | 694 | 895 | 764 | 774 | 741 | 721 | 648 | 832 | 8,885 |
| 1940..... | 712 | 668 | 822 | 783 | 647 | 887 | 818 | 706 | 759 | 869 | 817 | 1,172 | 9,657 |
| 1941..... | 1,111 | 1,075 | 1,399 | 1,315 | 1,141 | 1,528 | 1,598 | 1,529 | 1,874 | 2,083 | 1,858 | 2,542 | 19,053 |
| 1942..... | 2,628 | 2,629 | 3,421 | 3,753 | 3,953 | 4,530 | 5,160 | 5,215 | 5,931 | 5,937 | 6,363 | 6,500 | 56,020 |
| 1943..... | 6,372 | 6,119 | 7,354 | 7,466 | 7,435 | 8,327 | 7,112 | 7,617 | 7,535 | 7,456 | 7,839 | 7,452 | 88,084 |
| 1944..... | 7,570 | 7,862 | 8,525 | 7,859 | 8,292 | 8,625 | 8,110 | 8,119 | 7,930 | 8,024 | 7,828 | 8,416 | 97,156 |
| 1945..... | 8,202 | 7,450 | | | | | | | | | | | |
| Net budgetary deficit 3/ | | | | | | | | | | | | | |
| 1936..... | 293 | 262 | -116 | -400 | 430 | 1,898 | 362 | 231 | 177 | 405 | 331 | 199 | 4,872 |
| 1937..... | 300 | 316 | -200 | 377 | 224 | 425 | 268 | 105 | -115 | 273 | 171 | -188 | 1,956 |
| 1938..... | 198 | 166 | -212 | 369 | 193 | 156 | 451 | 195 | 40 | 437 | 296 | 157 | 2,447 |
| 1939..... | 385 | 245 | 132 | 517 | 348 | 339 | 499 | 402 | 65 | 442 | 284 | 311 | 3,967 |
| 1940..... | 398 | 224 | 22 | 479 | 247 | 237 | 437 | 258 | 48 | 536 | 455 | 432 | 3,823 |
| 1941..... | 771 | 534 | -167 | 750 | 747 | 252 | 1,185 | 1,133 | 739 | 1,637 | 1,294 | 1,329 | 10,204 |
| 1942..... | 2,050 | 1,871 | -126 | 3,058 | 3,391 | 2,037 | 4,413 | 4,628 | 3,404 | 5,331 | 5,761 | 3,799 | 39,618 |
| 1943..... | 5,584 | 5,184 | 2,147 | 7,952 | 5,955 | 3,758 | 5,105 | 4,896 | 2,087 | 5,426 | 5,740 | 1,716 | 53,530 |
| 1944..... | 4,823 | 5,359 | 1,952 | 4,772 | 5,342 | 2,378 | 5,947 | 5,551 | 2,004 | 6,023 | 5,587 | 2,999 | 52,737 |
| 1945..... | 4,645 | 3,093 | | | | | | | | | | | |

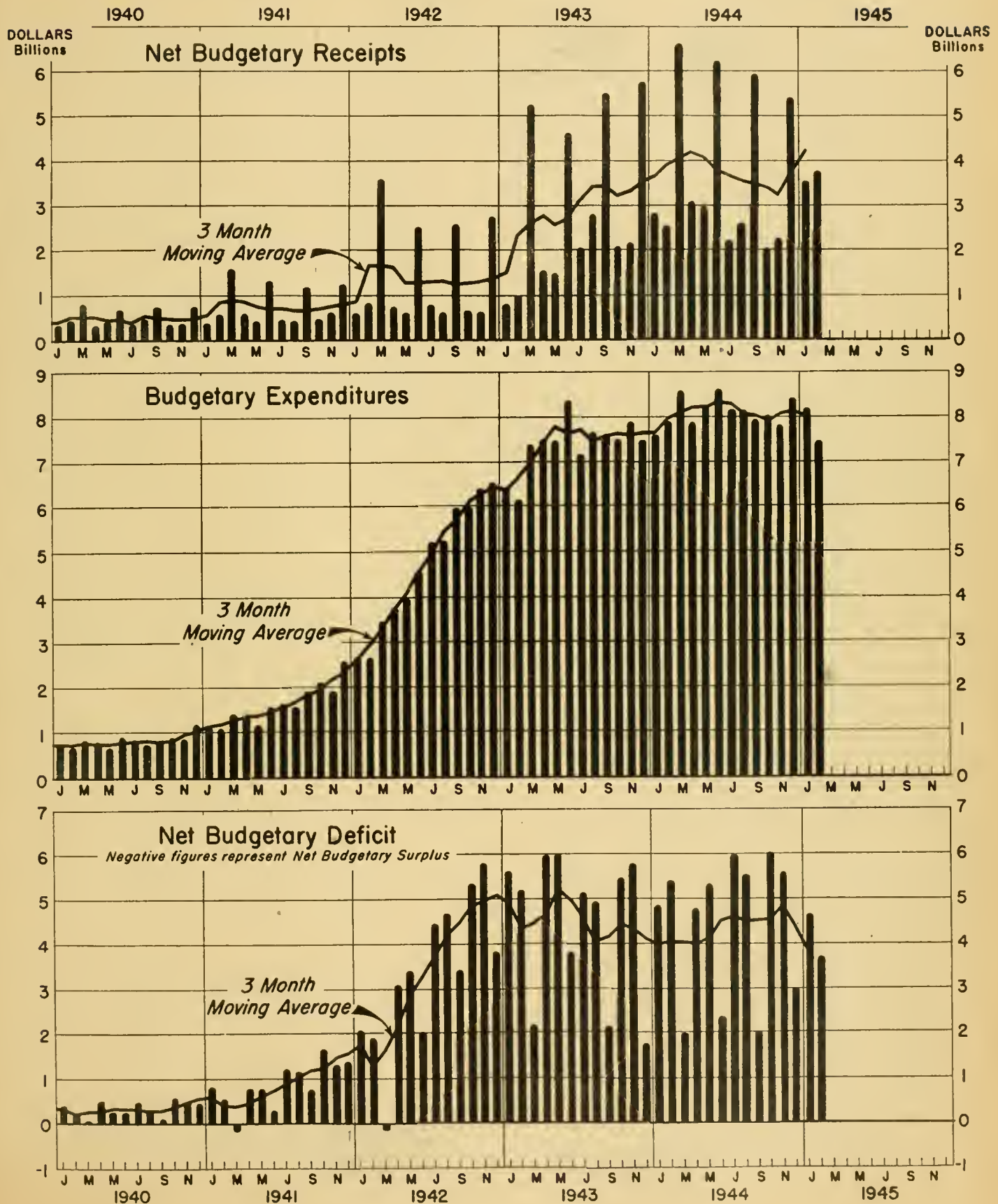
Source: Daily Treasury Statements.

2/ Excludes public debt retirements.

1/ Total receipts less net amounts transferred to Federal Old-Age and Survivors Insurance Trust Fund.

3/ Total expenditures less net receipts.

BUDGETARY RECEIPTS AND EXPENDITURES



Trust Accounts, Etc. Receipts and Expenditures

Table 1.- Trust Funds

(In millions of dollars)

| Fiscal year or month | Total trust funds, net receipts (+) or net expenditures (-) | Federal Old-Age and Survivors Insurance Trust Fund | | | Unemployment Trust Fund | | | Railroad Retirement Account | | | Other trust accounts 1/ | | |
|----------------------|---|--|----------|--------------|-------------------------|----------|--------------|-----------------------------|----------|--------------|-------------------------|----------|--------------|
| | | Net | Receipts | Expenditures | Net | Receipts | Expenditures | Net | Receipts | Expenditures | Net | Receipts | Expenditures |
| 1935..... | +64 | - | - | - | - | - | - | - | - | - | +64 | 301 | 237 |
| 1936..... | +34 | - | - | - | - | 19 | 19 | - | - | - | +34 | 2,053 | 2,020 |
| 1937..... | +19 | - | 267 | 267 | - | 294 | 294 | - | - | - | +20 | 858 | 838 |
| 1938..... | +11 | +1 | 402 | 401 | +12 | 763 | 751 | +2 | 148 | 146 | -4 | 323 | 327 |
| 1939..... | +29 | +1 | 530 | 529 | +1 | 838 | 837 | +2 | 109 | 107 | +24 | 349 | 325 |
| 1940..... | +37 | +3 | 580 | 577 | +1 | 959 | 957 | -2 | 123 | 125 | +35 | 366 | 331 |
| 1941..... | +37 | +10 | 717 | 707 | -4 | 1,114 | 1,118 | +11 | 127 | 116 | +20 | 409 | 389 |
| 1942..... | +66 | +9 | 940 | 931 | - | 1,244 | 1,243 | - | 144 | 144 | +57 | 512 | 455 |
| 1943..... | +92 | +6 | 1,190 | 1,185 | -6 | 1,399 | 1,404 | +4 | 221 | 217 | +88 | 961 | 874 |
| 1944..... | +148 | +6 | 1,363 | 1,357 | +3 | 1,567 | 1,564 | -2 | 273 | 275 | +141 | 1,853 | 1,713 |
| 1944-February..... | +150 | +134 | 250 | 116 | -3 | 264 | 267 | - | - | - | +19 | 121 | 102 |
| March..... | -201 | -158 | 3 | 161 | -3 | 43 | 46 | - | - | - | -41 | 94 | 135 |
| April..... | +120 | +15 | 32 | 16 | +9 | 44 | 35 | +1 | 35 | 34 | +95 | 202 | 108 |
| May..... | +282 | +289 | 306 | 17 | -8 | 278 | 286 | - | - | - | +1 | 179 | 178 |
| June..... | -355 | -313 | 102 | 414 | +2 | 103 | 101 | +1 | 8 | 7 | -45 | 231 | 275 |
| July..... | +102 | +45 | 49 | 5 | +4 | 51 | 47 | - | 205 | 205 | +53 | 415 | 362 |
| August..... | +282 | +273 | 291 | 18 | -14 | 295 | 309 | +5 | - | -5 | +18 | 216 | 198 |
| September..... | -308 | -293 | 5 | 298 | -2 | 37 | 38 | -1 | - | 1 | -13 | 162 | 174 |
| October..... | +112 | +34 | 54 | 19 | +30 | 58 | 28 | - | 34 | 34 | +47 | 206 | 159 |
| November..... | +257 | +246 | 265 | 19 | -29 | 253 | 283 | +1 | - | - | +39 | 225 | 186 |
| December..... | -282 | -305 | 5 | 309 | - | 38 | 38 | - | - | 1 | +23 | 182 | 159 |
| 1945-January..... | +80 | +29 | 36 | 7 | +17 | 98 | 81 | - | 35 | 34 | +34 | 251 | 218 |
| February..... | +338 | +200 | 220 | 19 | -14 | 212 | 227 | +1 | - | -1 | +151 | 250 | 100 |

Source: Daily Treasury Statements.

* Less than \$500,000.

1/ Includes Government insurance and retirement funds, etc.

Table 2.- Other Funds

(In millions of dollars)

| Fiscal year or month | Transactions in checking accounts of Government agencies, etc. | | | Increment on gold | | | Seigniorage on silver | | | Miscellaneous funds and accounts 1/ | | |
|----------------------|--|----------------------------|--------------------|-------------------|----------|--------------|-----------------------|----------|--------------|-------------------------------------|----------|--------------|
| | Total all transactions | Issuance of obligations 2/ | Other transactions | Net | Receipts | Expenditures | Net | Receipts | Expenditures | Net | Receipts | Expenditures |
| 1935..... | +637 | 3/ | 3/ | -111 | 2 | 113 | +140 | 140 | - | - | - | - |
| 1936..... | +108 | 3/ | 3/ | -403 | 1 | 404 | +176 | 176 | - | - | - | - |
| 1937..... | +314 | 3/ | 3/ | -99 | 2 | 101 | +40 | 40 | - | - | - | - |
| 1938..... | +204 | 3/ | 3/ | -51 | 1 | 52 | +90 | 90 | - | - | - | - |
| 1939..... | +768 | +1,106 | -337 | -5 | - | 5 | +90 | 90 | - | +2 | - | -2 |
| 1940..... | +34 | +288 | -254 | - | - | - | +49 | 49 | - | +16 | 43 | 27 |
| 1941..... | -217 | +852 | -1,069 | - | - | - | +20 | 20 | - | +11 | 244 | 233 |
| 1942..... | -3,625 | -1,809 | -1,615 | - | - | - | +14 | 14 | - | +39 | 331 | 292 |
| 1943..... | -2,194 | -694 | -1,500 | - | - | - | - | - | - | +241 | 155 | -86 |
| 1944..... | -4,403 | -2,874 | -1,529 | - | - | - | - | - | - | +204 | -3 | -207 |
| 1944-February..... | -331 | -115 | -216 | - | - | - | - | - | - | +8 | - | -8 |
| March..... | -2,002 | -95 | -1,907 | - | - | - | - | - | - | -2 | - | 2 |
| April..... | -87 | -577 | +490 | - | - | - | - | - | - | +160 | - | -160 |
| May..... | -148 | -1,647 | +1,500 | - | - | - | - | - | - | +51 | - | -51 |
| June..... | -88 | -56 | -31 | - | - | - | - | - | - | -170 | - | 170 |
| July..... | -193 | -211 | +18 | - | - | - | - | - | - | +223 | - | -223 |
| August..... | -254 | -21 | -233 | - | - | - | - | - | - | +42 | - | -42 |
| September..... | +35 | -44 | +79 | - | - | - | - | - | - | +29 | - | -29 |
| October..... | -95 | -5 | -89 | - | - | - | - | - | - | +130 | - | -130 |
| November..... | +71 | +1 | +70 | - | - | - | - | - | - | +311 | - | -311 |
| December..... | -164 | -19 | -145 | - | - | - | - | - | - | +253 | - | -253 |
| 1945-January..... | +21 | -37 | +57 | - | - | - | - | - | - | +137 | - | -137 |
| February..... | -313 | -305 | -8 | - | - | - | - | - | - | +76 | - | -76 |

Source: Daily Treasury Statements.

* Less than \$500,000.

1/ Comprises PMA revolving fund, and special deposits (net). Also includes Office of Distribution (formerly Agricultural

Marketing Administration) commodity food stamp transactions.

2/ Net receipts in this column constitute net sales, and net expenditures constitute net redemptions of obligations.

3/ Details not available.

Means of Financing Cash Requirements

(In millions of dollars)

| Fiscal year or month | Amount required to be financed | | | | Means of financing | | | |
|-------------------------|---|-----------------------------------|--|--|--------------------------|----------------------------|--|--|
| | Total amount required to be financed | Net budgetary deficit 1/ | Net increase in General Fund balance | Net expenditures in trust accounts, etc. 2/ | Total amount financed | Increase in public debt | Net decrease in General Fund balance | Net receipts in trust accounts, etc. 2/ |
| 1935..... | 3,209 | 3,209 | - | - | 3,209 | 1,648 | 741 | 821 |
| 1936..... | 5,390 | 4,550 | 840 | - | 5,390 | 5,078 | - | 312 |
| 1937..... | 3,149 | 3,149 | - | - | 3,149 | 2,646 | 128 | 374 |
| 1938..... | 1,384 | 1,384 | - | - | 1,384 | 740 | 338 | 306 |
| 1939..... | 4,164 | 3,542 | 622 | - | 4,164 | 3,275 | - | 890 |
| 1940..... | 3,611 | 3,611 | - | - | 3,611 | 2,528 | 947 | 136 |
| 1941..... | 5,994 | 5,103 | 742 | 148 | 5,994 | 5,994 | - | - |
| 1942..... | 23,461 | 19,598 | 358 | 3,506 | 23,461 | 23,461 | - | - |
| 1943..... | 64,274 | 55,897 | 6,515 | 1,861 | 64,274 | 64,274 | - | - |
| 1944..... | 64,307 | 49,595 | 10,662 | 4,051 | 64,307 | 64,307 | - | - |
| 1944-February..... | 12,448 | 5,359 | 6,916 | 173 | 12,448 | 12,448 | - | - |
| March..... | 4,157 | 1,952 | - | 2,205 | 4,157 | 1,608 | 2,549 | - |
| April..... | 4,772 | 4,772 | - | - | 4,772 | 252 | 4,327 | 193 |
| May..... | 5,342 | 5,342 | - | - | 5,342 | 1,399 | 3,757 | 185 |
| June..... | 14,637 | 2,378 | 11,646 | 613 | 14,637 | 14,637 | - | - |
| July..... | 7,703 | 5,947 | 1,756 | - | 7,703 | 7,570 | - | 133 |
| August..... | 5,551 | 5,551 | - | - | 5,551 | 1,229 | 4,252 | 70 |
| September..... | 2,248 | 2,004 | - | 244 | 2,248 | -307 | 2,555 | - |
| October..... | 6,023 | 6,023 | - | - | 6,023 | 748 | 5,127 | 148 |
| November..... | 5,587 | 5,587 | - | - | 5,587 | 4,761 | 188 | 639 |
| December..... | 15,626 | 2,999 | 12,433 | 193 | 15,626 | 15,626 | - | - |
| 1945-January..... | 4,645 | 4,645 | - | - | 4,645 | 1,778 | 2,630 | 238 |
| February..... | 3,693 | 3,693 | - | - | 3,693 | 1,300 | 2,292 | 101 |

Source: Daily Treasury Statements.

- 1/ Excludes amounts for public debt retirement which are chargeable to the sinking fund, etc., under special provisions of law.
2/ Comprises trust accounts, checking accounts of Government agencies,

etc., increment on gold, seigniorage on silver, and miscellaneous funds and accounts. Increment on gold excludes expenditures for national bank note retirements.

Social Security Program

Section I.- Budgetary Receipts and Expenditures

Table 1.- Social Security Act

(In millions of dollars)

| Fiscal year or month | Receipts | | | | |
|-------------------------|----------------|---|---|--|-----------------|
| | Gross receipts | | | Less amounts credited to Federal Old-Age and Survivors Insurance Trust Fund 3/ | Net receipts |
| | Total | Social security taxes | | | |
| | | Federal Insurance Contributions Act (Old-age insurance) 1/ | Federal Unemployment Tax Act (Unemployment insurance) 2/ | | |
| 1936..... | - | - | - | - | - |
| 1937..... | 252.2 | 194.3 | 57.8 | 265.0 | -12.8 |
| 1938..... | 604.4 | 514.4 | 90.1 | 387.0 | 217.4 |
| 1939..... | 631.2 | 530.4 | 100.9 | 503.0 | 128.2 |
| 1940..... | 712.2 | 604.7 | 107.5 | 537.7 | 174.5 |
| 1941..... | 788.2 | 690.6 | 97.7 | 661.3 | 126.9 |
| 1942..... | 1,015.6 | 895.6 | 119.9 | 868.9 | 146.7 |
| 1943..... | 1,288.9 | 1,130.5 | 158.4 | 1,103.0 | 185.9 |
| 1944..... | 1,472.0 | 1,292.1 | 179.9 | 1,259.5 | 212.5 |
| 1944-February..... | 368.7 | 252.2 | 116.5 | 250.2 | 118.5 |
| March..... | 8.0 | 4.4 | 3.6 | 2.4 | 5.6 |
| April..... | 38.4 | 35.1 | 3.3 | 31.7 | 6.7 |
| May..... | 323.6 | 309.4 | 14.3 | 306.0 | 17.7 |
| June..... | 6.2 | 5.1 | 1.1 | 1.7 | 4.5 |
| July..... | 54.7 | 51.8 | 2.9 | 49.3 | 5.4 |
| August..... | 305.0 | 293.3 | 11.7 | 290.8 | 14.2 |
| September..... | 4.5 | 3.8 | .7 | 1.4 | 3.1 |
| October..... | 58.6 | 55.4 | 3.2 | 53.6 | 5.0 |
| November..... | 278.5 | 267.3 | 11.2 | 265.5 | 13.0 |
| December..... | 4.9 | 4.0 | .9 | 2.1 | 2.8 |
| 1945-January..... | 46.5 | 33.3 | 13.2 | 31.0 | 15.5 |
| February..... | 336.3 | 222.1 | 114.3 | 219.7 | 116.6 |

| Fiscal year or month | Expenditures | | | | | | | | | | | | | Refunds of taxes | Excess of expen- ditures 5/ |
|-------------------------|--------------|---------------------------------------|------------------|----------------------------|---------------------------------|------------------------|--|-----------------------------|---|---|-----------------------------|---|----|------------------------|---|
| | Total | Admini- strative expenses 4/ | Grants to States | | | | | | | | | | | | |
| | | | Total | Social Security Board | | | | Public Health Service | Department of Labor | | | Office for Emergency Management | | | |
| | | | | Old-age assist- ance | Aid to dependent children | Aid to the blind | Unemploy- ment com- pensation adminis- tration | Public health work | Maternal and child health services | Services for crippled children | Child welfare service | War Manpower Commission (U. S. Employment Service) | | | |
| 1936..... | 28.4 | .6 | 27.8 | 19.7 | 2.0 | 1.0 | .9 | 2.4 | 1.0 | .6 | .2 | - | - | 28.4 | |
| 1937..... | 182.7 | 15.8 | 166.9 | 124.8 | 14.3 | 4.6 | 9.1 | 7.8 | 3.1 | 2.1 | 1.0 | - | - | 195.5 | |
| 1938..... | 332.5 | 20.0 | 271.5 | 182.2 | 25.5 | 5.2 | 41.9 | 8.9 | 3.8 | 2.7 | 1.4 | - | - | 115.1 | |
| 1939..... | 343.3 | 21.3 | 320.3 | 208.8 | 31.0 | 5.3 | 58.9 | 8.0 | 3.7 | 3.0 | 1.5 | - | - | 215.1 | |
| 1940..... | 384.2 | 25.3 | 356.5 | 227.6 | 45.4 | 6.2 | 58.3 | 9.4 | 4.8 | 3.3 | 1.5 | - | - | 209.7 | |
| 1941..... | 649.4 | 31.5 | 615.2 | 260.1 | 63.2 | 7.1 | 63.0 | 10.8 | 5.5 | 4.0 | 1.5 | - | - | 322.5 | |
| 1942..... | 504.4 | 31.5 | 469.6 | 299.1 | 69.4 | 8.0 | 70.3 | 11.4 | 5.9 | 4.0 | 1.6 | - | - | 357.8 | |
| 1943..... | 527.2 | 33.3 | 491.1 | 316.9 | 67.3 | 8.5 | 55.1 | 10.7 | 6.5 | 3.8 | 1.6 | 20.7 | - | 341.3 | |
| 1944..... | 524.2 | 32.1 | 488.0 | 360.6 | 57.0 | 10.3 | 36.3 | 10.9 | 6.2 | 3.8 | 1.4 | 1.3 | - | 311.7 | |
| 1944-February..... | 33.4 | 2.7 | 30.4 | 24.2 | 4.7 | .6 | • | .2 | .4 | .3 | • | • | .2 | -85.2 | |
| March..... | 35.4 | 2.8 | 32.3 | 26.4 | 3.0 | .7 | 1.6 | .3 | .2 | .2 | • | • | .3 | 29.8 | |
| April..... | 53.6 | 2.7 | 50.7 | 35.6 | 5.3 | 1.0 | 5.8 | 2.2 | .3 | .4 | .1 | • | .2 | 46.9 | |
| May..... | 43.6 | 2.9 | 40.2 | 31.4 | 5.5 | .9 | .4 | .2 | .9 | .7 | .3 | • | .5 | 25.9 | |
| June..... | 32.3 | 2.8 | 29.0 | 25.1 | 2.7 | .7 | • | .1 | .3 | .1 | • | • | .5 | 27.8 | |
| July..... | 53.1 | 2.4 | 50.3 | 30.6 | 5.6 | 1.0 | 9.6 | 3.1 | .2 | .1 | • | .1 | .4 | 47.8 | |
| August..... | 37.6 | -1.8 | 38.8 | 31.8 | 5.0 | .9 | .2 | .1 | .3 | .2 | .3 | • | .7 | 23.4 | |
| September..... | 34.9 | 6.1 | 28.3 | 22.9 | 3.5 | .7 | .2 | .2 | .5 | .2 | • | • | .5 | 31.8 | |
| October..... | 50.4 | 2.8 | 46.9 | 30.0 | 5.4 | 1.1 | 7.0 | 2.2 | .4 | .4 | .3 | • | .7 | 45.4 | |
| November..... | 39.8 | 2.8 | 36.3 | 29.1 | 4.4 | .7 | 1.0 | .2 | .5 | .3 | • | • | .7 | 26.8 | |
| December..... | 32.9 | 2.7 | 29.6 | 25.0 | 3.2 | .7 | • | .1 | .3 | .3 | • | • | .6 | 30.1 | |
| 1945-January..... | 53.3 | 2.9 | 49.5 | 31.6 | 5.1 | 1.0 | 8.6 | 1.9 | .6 | .5 | .3 | • | .8 | 37.8 | |
| February..... | 31.8 | 2.3 | 28.9 | 22.4 | 4.6 | .8 | • | .3 | .6 | .3 | • | • | .6 | -84.2 | |

Source: Daily Treasury Statements.

• Less than \$50,000.

1/ Formerly Title VIII of the Social Security Act.

2/ Formerly Title IX of the Social Security Act. Includes amounts equal to appropriations to Railroad Unemployment Insurance Administration Fund equivalent to amounts of taxes collected with respect to the period from January 1936 to June 1939, inclusive, from employers subject to the Railroad Unemployment Insurance Act (See Table 3 of Section I).

3/ Prior to January 1, 1940, figures represent amounts transferred to the Old-Age Reserve Account. From January 1 to July 1, 1940 "Transfers" were made to the Federal Old-Age and Survivors Insurance Trust Fund. Subsequently receipts have been deposited in the General Fund of the Treasury and "appropriated" directly to the Federal Old-Age and Survivors Insurance Trust Fund. Amounts shown as transfers reflect deductions made for reimbursement to the General Fund account to cover administrative expenses, which are shown as expenditures in

Section II, Table 1.

4/ Includes only expenditures from appropriations made specifically for administrative expenses relating to the Social Security Act; namely, Social Security Board, Department of Commerce, and Department of Labor; and administrative expenses reimbursed to the General Fund of the Treasury under Section 201 (f) of the Social Security Act, as amended. Beginning July 1, 1940, includes also administrative expenses payable from other appropriations, principally for the following agencies: Bureau of Internal Revenue of the Treasury Department, and Public Health Service and Office of Education of the Federal Security Agency.

5/ Covered by appropriations by Congress.

6/ Second Deficiency Appropriation Act, fiscal year 1938, appropriated \$41 millions for refunding to certain States portions of Federal employers' tax for 1936 collected under the Social Security Act.

Social Security Program - (Continued)

Section I.- Budgetary Receipts and Expenditures - (Continued)

Table 2.- Railroad Retirement Act

(In millions of dollars)

| Fiscal year or month | Receipts | Expenditures | | | | Excess of expenditures 2/ |
|-------------------------|---------------------------------|--------------|----------------------------------|---|------------------------|---------------------------------|
| | Carriers' Taxing Act of 1937 | Total | Administrative expenses 1/ | Transfers to Railroad Retirement Account (trust account) | Refunds of taxes | |
| 1936..... | • | .3 | .3 | - | - | .3 |
| 1937..... | .3 | 1.5 | 1.5 | - | - | 1.2 |
| 1938..... | 150.1 | 149.0 | 2.6 | 146.4 | .1 | -1.1 |
| 1939..... | 109.3 | 110.0 | 2.9 | 107.1 | .1 | .7 |
| 1940..... | 121.0 | 123.3 | 2.6 | 120.7 | • | 2.3 |
| 1941..... | 136.9 | 128.2 | 3.8 | 124.4 | .1 | -8.7 |
| 1942..... | 170.0 | 148.5 | 7.6 | 140.9 | • | -21.6 |
| 1943..... | 208.8 | 220.2 | 5.4 | 214.8 | • | 11.4 |
| 1944..... | 267.1 | 265.3 | 2.5 | 262.7 | .1 | -1.8 |
| 1944-February..... | 4.1 | .1 | .1 | - | • | -3.9 |
| March..... | 58.6 | .2 | .2 | - | • | -58.4 |
| April..... | .4 | 34.7 | .2 | 34.5 | • | 34.3 |
| May..... | 13.4 | .2 | .2 | - | • | -13.2 |
| June..... | 64.9 | .2 | .2 | - | • | -64.7 |
| July..... | 1.4 | 205.0 | .2 | 204.8 | - | 203.6 |
| August..... | 14.2 | .1 | .1 | - | • | -14.1 |
| September..... | 56.9 | .2 | .2 | - | - | -56.7 |
| October..... | 1.5 | 34.2 | .2 | 34.0 | • | 32.7 |
| November..... | 14.4 | .2 | .2 | - | • | -14.2 |
| December..... | 55.2 | .2 | .2 | - | • | -55.1 |
| 1945-January..... | 1.2 | 34.8 | .2 | 34.5 | .1 | 33.7 |
| February..... | 4.7 | .2 | .2 | - | .1 | -4.4 |

Source: Daily Treasury Statements.
• Less than \$50,000.

1/ Includes only expenditures from appropriations made specifically for

administrative expenses relating to the Railroad Retirement Act.
2/ Covered by appropriations from the General Fund of the Treasury.

Table 3.- Railroad Unemployment Insurance Act ^{1/}

(In millions of dollars)

| Fiscal year or month | Receipts | Expenditures | | | Excess of expenditures 5/ |
|-------------------------|---|--------------|--|--|---------------------------------|
| | Railroad unemployment insurance contributions 2/ | Total | Administrative ex- penses (Railroad Unemployment Insur- ance Administration Fund) 3/ | Transfers to Rail- road Unemployment Insurance Account, Unemployment Trust Fund 4/ | |
| 1936..... | - | - | - | - | - |
| 1937..... | - | - | - | - | - |
| 1938..... | - | - | - | - | - |
| 1939..... | - | .5 | .5 | - | .5 |
| 1940..... | 4.9 | 5.0 | 5.0 | - | .1 |
| 1941..... | 6.8 | 10.9 | 3.4 | 7.5 | 4.1 |
| 1942..... | 8.5 | 6.4 | 2.5 | 3.9 | -2.1 |
| 1943..... | 10.3 | 8.2 | 2.2 | 6.0 | -2.1 |
| 1944..... | 12.1 | 14.9 | 3.2 | 11.7 | 2.7 |
| 1944-February..... | .1 | .3 | .3 | - | .3 |
| March..... | 2.8 | .3 | .3 | - | -2.6 |
| April..... | • | .3 | .3 | - | .3 |
| May..... | .1 | .3 | .3 | - | .2 |
| June..... | 3.5 | .3 | .3 | - | -3.2 |
| July..... | • | .3 | .3 | - | .3 |
| August..... | .1 | 9.0 | • | 8.9 | 8.8 |
| September..... | 3.3 | .7 | .7 | - | -2.6 |
| October..... | • | .4 | .4 | - | .4 |
| November..... | .1 | .3 | .3 | - | .2 |
| December..... | 3.2 | .3 | .3 | - | -2.9 |
| 1945-January..... | • | .2 | .2 | - | .2 |
| February..... | .1 | .2 | .2 | - | .1 |

Source: Daily Treasury Statements.
• Less than \$50,000.

1/ Operated as Railroad Unemployment Insurance Administration Fund.

2/ Represents 10% of contributions under the Railroad Unemployment Insurance Act; the remaining 90% is deposited in the Railroad Unemployment Insurance Account, Unemployment Trust Fund (See Section II, Table 3). Excludes amounts appropriated to Railroad Unemployment Insurance Administration Fund equivalent to amounts of taxes collected for the period January 1936 through June 1939 from employers subject to the Railroad Unemployment Insurance Act. These amounts aggregated \$17.7 millions and were distributed by calendar

years, as follows: 1936, \$2.7 millions; 1937, \$5.3 millions; 1938, \$6.8 millions; and for the first six months of the calendar year 1939, \$2.9 millions. These amounts are included in Table 1 under Federal Unemployment Tax Act (unemployment insurance).

3/ Includes only expenditures from appropriations made specifically for administrative expenses relating to the Railroad Unemployment Insurance Act.

4/ Represents excess funds of the Railroad Unemployment Insurance Administration Fund (under Act of Oct. 10, 1940).

5/ Covered by appropriations by Congress.

Social Security Program - (Continued)

Section II.- Statements of Trust Accounts

Table 1.- Federal Old-Age and Survivors Insurance Trust Fund ^{1/}

(Cumulative from organization - In millions of dollars)

| End of fiscal year or month | Receipts | | | Expenditures | | | Balance | | | |
|-----------------------------|----------------|----------------------------|-------------------------|--------------------|--------------------------|---|---------|-------------|--------------------|---------------------------------|
| | Total receipts | Appropriations by Congress | Interest on investments | Total expenditures | Old-age benefit payments | Reimbursement for administrative expenses ^{2/} | Total | Investments | Unexpended balance | |
| | | | | | | | | | In General Fund | In disbursing officer's account |
| 1936..... | - | - | - | - | - | - | - | - | - | - |
| 1937..... | 267.3 | 265.0 | 2.3 | - | - | - | 267.2 | 267.1 | .1 | .1 |
| 1938..... | 782.7 | 765.0 | 17.7 | 5.4 | 5.4 | - | 777.2 | 662.3 | 113.0 | 1.9 |
| 1939..... | 1,199.6 | 1,155.0 | 44.6 | 19.3 | 19.3 | - | 1,180.3 | 1,177.2 | .1 | 3.0 |
| 1940..... | 1,792.1 | 1,705.0 | 87.1 | 47.4 | 35.1 | 12.3 | 1,744.7 | 1,738.1 | .5 | 6.1 |
| 1941..... | 2,536.2 | 2,393.1 | 143.1 | 138.6 | 99.5 | 39.1 | 2,397.6 | 2,380.6 | 6.2 | 10.8 |
| 1942..... | 3,502.8 | 3,288.8 | 214.1 | 275.6 | 209.8 | 65.9 | 3,227.2 | 3,201.6 | 5.2 | 20.4 |
| 1943..... | 4,720.7 | 4,419.3 | 301.5 | 452.4 | 359.1 | 93.4 | 4,268.3 | 4,236.8 | 7.0 | 24.5 |
| 1944..... | 6,116.0 | 5,711.4 | 404.7 | 669.6 | 543.7 | 126.0 | 5,446.4 | 5,408.9 | 16.1 | 21.4 |
| 1944-December..... | 6,797.9 | 6,387.0 | 410.9 | 793.2 | 654.2 | 138.9 | 6,004.7 | 5,966.8 | 8.5 | 29.4 |
| 1945-January..... | 6,836.1 | 6,420.2 | 415.8 | 815.5 | 674.3 | 141.2 | 6,020.6 | 5,953.8 | 36.4 | 30.4 |
| February..... | 7,058.1 | 6,642.3 | 415.8 | 837.2 | 693.7 | 143.5 | 6,220.9 | 5,953.8 | 234.1 | 32.9 |

Source: Daily Treasury Statements.

• Less than \$50,000.

^{1/} Includes transactions effected under the predecessor Old-Age Reserve

Account.

^{2/} Under Section 201 (f) of the Social Security Act amendments of 1939.

Table 2.- Railroad Retirement Account

(Cumulative from organization - In millions of dollars)

| End of fiscal year or month | Receipts | | | Expenditures | | Balance | | |
|-----------------------------|----------------|----------------------------|-------------------------|------------------|-------|-------------|--------------------|---------------------------------|
| | Total receipts | Appropriations by Congress | Interest on investments | Benefit payments | Total | Investments | Unexpended balance | |
| | | | | | | | In General Fund | In disbursing officer's account |
| 1936..... | 46.6 | 46.6 | - | - | 46.6 | - | 46.6 | • |
| 1937..... | 46.6 | 46.6 | - | 4.0 | 42.6 | - | 36.6 | 6.0 |
| 1938..... | 147.9 | 146.5 | 1.4 | 79.8 | 68.1 | 66.2 | .2 | 1.6 |
| 1939..... | 268.4 | 264.8 | 3.6 | 185.6 | 82.7 | 67.2 | 13.2 | 2.3 |
| 1940..... | 390.8 | 384.9 | 5.9 | 298.7 | 92.1 | 79.4 | 10.8 | 1.8 |
| 1941..... | 506.9 | 498.5 | 8.4 | 419.9 | 87.0 | 74.0 | 2.5 | 10.5 |
| 1942..... | 650.9 | 639.4 | 11.6 | 546.1 | 104.8 | 91.5 | 1.6 | 11.7 |
| 1943..... | 871.5 | 854.2 | 17.3 | 676.6 | 194.9 | 178.0 | 4.1 | 12.8 |
| 1944..... | 1,144.1 | 1,116.9 | 27.2 | 811.0 | 333.0 | 318.5 | 1.1 | 13.4 |
| 1944-December..... | 1,453.4 | 1,425.7 | 27.7 | 880.8 | 572.7 | 489.5 | 70.4 | 12.8 |
| 1945-January..... | 1,453.6 | 1,425.7 | 27.9 | 892.6 | 561.0 | 512.0 | 35.8 | 13.2 |
| February..... | 1,453.9 | 1,425.7 | 28.2 | 903.7 | 550.1 | 500.0 | 35.8 | 14.3 |

Source: Daily Treasury Statements.

• Less than \$50,000.

Table 3.- Unemployment Trust Fund

(Cumulative from organization - In millions of dollars)

| End of fiscal year or month | Receipts | | | | | | Expenditures | | | | Balance | | | |
|--------------------------------|------------------------------------|----------------------------|---|--------------------------------|---|----------------------------------|---|---|--|--|---------|------------------|--------------------------------|---|
| | Total receipts | State unemploy- ment | Railroad Unemployment Insurance Account 1/ | | | Interest on invest- ments | Total expendi- tures | State unemployment insurance activities | | Railroad Unemploy- ment | Total | Invest- ments | Unexpended balance | |
| | | insurance | Railroad unemploy- ment | Transfers from States 3/ | Transfers from Unemployment Insurance Administra- tion Fund 4/ | | | Insurance Account 1/ | In General Fund (Special Deposit Account) | In dis- bursing officer's account 5/ | | | | |
| | | activities | | | | | | | | | | | Transfers from States 3/ | Transfers from Unemployment Insurance Administra- tion Fund 4/ | Benefit payments |
| Deposits by States | insurance contribu- tions 2/ | | | | | With- drawals by States | Transfers to Rail- road Unem- ployment Insurance Account 3/ | | | | | | | |
| 1936..... | 18.9 | 18.9 | - | - | - | .1 | - | - | - | - | 18.9 | 18.9 | * | - |
| 1937..... | 313.4 | 310.6 | - | - | - | 2.8 | 1.0 | 1.0 | - | - | 312.4 | 312.3 | .1 | - |
| 1938..... | 1,076.2 | 1,058.2 | - | - | - | 18.0 | 192.0 | 192.0 | - | - | 884.2 | 872.0 | 12.2 | - |
| 1939..... | 1,914.3 | 1,869.5 | - | - | - | 44.8 | 633.8 | 633.8 | - | - | 1,280.5 | 1,267.0 | 13.5 | - |
| 1940..... | 2,857.9 | 2,729.3 | 44.2 | 1.8 | - | 82.6 | 1,133.1 | 1,116.7 | 1.8 | 14.6 | 1,724.9 | 1,710.0 | 13.4 | 1.4 |
| 1941..... | 3,971.9 | 3,621.4 | 105.6 | 105.9 | 7.5 | 131.5 | 1,688.2 | 1,550.0 | 105.9 | 32.3 | 2,283.7 | 2,273.0 | 8.0 | 2.7 |
| 1942..... | 5,215.5 | 4,717.3 | 181.9 | 105.9 | 11.4 | 198.9 | 2,065.4 | 1,918.0 | 105.9 | 41.4 | 3,150.1 | 3,139.0 | 7.8 | 3.3 |
| 1943..... | 6,614.0 | 5,935.0 | 274.3 | 105.9 | 17.4 | 281.4 | 2,241.5 | 2,092.4 | 105.9 | 43.2 | 4,372.5 | 4,367.0 | 4.0 | 1.5 |
| 1944..... | 8,180.9 | 7,284.3 | 383.7 | 105.9 | 29.1 | 377.9 | 2,302.1 | 2,152.4 | 105.9 | 43.8 | 5,878.8 | 5,870.0 | 8.5 | .3 |
| 1944-December..... | 8,912.9 | 7,943.3 | 444.1 | 106.1 | 38.0 | 381.3 | 2,329.4 | 2,179.3 | 106.1 | 44.1 | 6,583.4 | 6,579.0 | 4.2 | .2 |
| 1945-January..... | 9,011.3 | 7,986.9 | 444.2 | 106.2 | 38.0 | 436.1 | 2,336.5 | 2,186.2 | 106.2 | 44.2 | 6,674.8 | 6,653.0 | 21.3 | .5 |
| February..... | 9,223.8 | 8,198.7 | 444.8 | 106.2 | 38.0 | 436.1 | 2,343.3 | 2,192.9 | 106.2 | 44.3 | 6,880.5 | 6,873.0 | 7.0 | .4 |

Source: Daily Treasury Statements.

• Less than \$50,000.

^{1/} Excludes advance of \$15 millions from the Treasury and subsequent repayment, both taking place in the fiscal year 1940.^{2/} Represents 90% of contributions under the Railroad Unemployment Insurance Act; the remaining 10% is used for administrative expenses. (See Section 1, Table 3.)^{3/} Represents amounts transferred from States to Railroad Unemployment

Insurance Account equivalent to amounts of taxes collected, with respect to period from January 1936 to June 1939, inclusive, from employees and employers who come within the purview of the Railroad Unemployment Insurance Act.

^{4/} Represents excess funds of the Railroad Unemployment Insurance Administration Fund (under Act of Oct. 10, 1940).^{5/} For railroad unemployment benefits and refunds.

Appropriations and Net Contract Authorizations for the War Activities Program ^{1/}
As of February 28, 1945

| Date approved | Public Law No. | Title of act | Appropriations | Net contract authorizations ^{2/} |
|--|----------------|---|------------------------------|---|
| 77th Congress, First Session | | | | |
| Feb. 6, 1941 | 5 | Joint Resolution (emergency ship construction)..... | \$ 313,500,000 | - |
| Feb. 13, 1941 | 6 | Joint Resolution (clothing and equipage - War Department)..... | 175,000,000 | - |
| Mar. 1, 1941 | 9 | Urgent Deficiency Appropriation Act, 1941..... | 6,047,775 | - |
| Mar. 17, 1941 | 13 | Fourth Supplemental National Defense Appropriation Act, 1941..... | 1,376,464,602 | - |
| Mar. 27, 1941 | 23 | Defense Aid Supplemental Appropriation Act, 1941..... | 7,000,000,000 | - |
| Apr. 1, 1941 | 25 | First Deficiency Appropriation Act, 1941..... | 114,458,468 | - |
| Apr. 5, 1941 | 28 | Independent Offices Appropriation Act, 1942..... | 399,350,000 | - |
| Apr. 5, 1941 | 29 | Fifth Supplemental National Defense Appropriation Act, 1941..... | 2,293,227,920 | - |
| May 6, 1941 | 48 | Navy Department Appropriation Act, 1942..... | 3,415,521,750 | - |
| May 23, 1941 | 71 | War Department Civil Appropriation Act, 1942..... | 37,920,370 | - |
| May 24, 1941 | 73 | Additional Urgent Deficiency Appropriation Act, 1941..... | 168,556,000 | - |
| May 31, 1941 | 88 | Treasury Department Appropriation Act, 1942..... | 62,193,150 | - |
| June 28, 1941 | 135 | Justice, State and Commerce Departments Appropriation Act, 1942..... | 129,227,750 | - |
| June 28, 1941 | 136 | Interior Department Appropriation Act, 1942..... | 2,035,000 | - |
| June 30, 1941 | 139 | Military Appropriation Act, 1942..... | 10,384,821,624 | - |
| July 1, 1941 | 146 | Labor - Federal Security Appropriation Act, 1942..... | 173,168,500 | - |
| July 3, 1941 | 150 | Second Deficiency Appropriation Act, 1941..... | 998,894,561 | - |
| Aug. 25, 1941 | 247 | First Supplemental National Defense Appropriation Act, 1942..... | 6,580,012,448 | - |
| Oct. 28, 1941 | 282 | Second Supplemental National Defense Appropriation Act, 1942: (Title I)..... | 5,985,000,000 | \$ 600,000,000 ^{3/} |
| | | (Title II)..... | 159,005,585 | - |
| Nov. 19, 1941 | 295 | Defense Highway Act of 1941..... | - | 28,400,000 |
| Dec. 17, 1941 | 353 | Third Supplemental National Defense Appropriation Act, 1942..... | 9,112,021,947 | 50,000,000 |
| Dec. 23, 1941 | 371 | Joint Resolution (War, Philippine relief, and defense housing)..... | 510,000,000 | - |
| Total, 77th Congress, First Session..... | | | \$ 49,396,437,450 | \$ 678,400,000 |
| 77th Congress, Second Session | | | | |
| Jan. 30, 1942 | 422 | Fourth Supplemental National Defense Appropriation Act, 1942..... | \$ 12,525,872,474 | - |
| Feb. 7, 1942 | 441 | Naval Appropriation Act, 1943..... | 23,738,865,474 ^{4/} | \$ 2,171,000,000 ^{5/} |
| Feb. 12, 1942 | 452 | Joint Resolution (financial aid to China)..... | 500,000,000 | - |
| Feb. 21, 1942 | 463 | First Deficiency Appropriation Act, 1942..... | 135,203,321 | - |
| Mar. 5, 1942 | 474 | Fifth Supplemental National Defense Appropriation Act, 1942..... | 30,412,737,900 | - |
| Apr. 28, 1942 | 527 | War Department Civil Appropriation Act, 1943..... | 57,886,985 | - |
| Apr. 28, 1942 | 528 | Sixth Supplemental National Defense Appropriation Act, 1942..... | 18,932,124,093 | - |
| June 5, 1942 | 572 | Joint Resolution (War Risk Insurance Fund)..... | 210,000,000 | - |
| June 19, 1942 | 616 | Joint Resolution (education and training)..... | 9,500,000 | - |
| June 23, 1942 | 626 | Seventh Supplemental National Defense Appropriation Act, 1942..... | 655,074,740 ^{6/} | 150,000,000 |
| June 27, 1942 | 630 | Independent Offices Appropriation Act, 1943..... | 1,052,812,004 | - |
| July 2, 1942 | 644 | Justice, State and Commerce Departments Appropriation Act, 1943..... | 261,908,180 | - |
| July 2, 1942 | 645 | Interior Department Appropriation Act, 1943..... | 8,977,370 | - |
| July 2, 1942 | 646 | Public Law (Federal Works Agency - public roads)..... | - | 35,000,000 |
| July 2, 1942 | 647 | Labor - Federal Security Appropriation Act, 1943..... | 227,726,864 | - |
| July 2, 1942 | 648 | Second Deficiency Appropriation Act, 1942..... | 10,415,078 | - |
| July 2, 1942 | 649 | Military Appropriation Act, 1943..... | 42,820,003,067 | - |
| July 2, 1942 | 650 | War Housing and Public Works Appropriation Act, 1942..... | 32,500,000 | - |
| July 25, 1942 | 678 | First Supplemental National Defense Appropriation Act, 1943..... | 1,845,234,990 | - |
| Oct. 26, 1942 | 763 | Second Supplemental National Defense Appropriation Act, 1943..... | 6,299,361,448 ^{7/} | - |
| Total, 77th Congress, Second Session..... | | | \$139,736,203,988 | \$ 2,356,000,000 |
| 78th Congress, First Session | | | | |
| Mar. 2, 1943 | 3 | Joint Resolution (Selective Service System)..... | \$ 21,160,000 | - |
| Mar. 18, 1943 | 11 | First Deficiency Appropriation Act, 1943..... | 4,063,948,984 | - |
| Mar. 31, 1943 | 20 | Supplemental Naval Appropriation Act, 1943..... | 3,836,176,119 | - |
| Apr. 29, 1943 | 45 | Joint Resolution (farm labor program)..... | 26,100,000 | - |
| May 7, 1943 | 50 | Joint Resolution (Commerce Department - war training program)..... | 3,500,000 | - |
| June 2, 1943 | 64 | War Department Civil Appropriation Act, 1944..... | 1,457,898 | - |
| June 14, 1943 | 70 | Defense Aid Supplemental Appropriation Act, 1943..... | 6,273,629,000 | - |
| June 26, 1943 | 90 | Independent Offices Appropriation Act, 1944..... | 1,395,013,569 | - |
| June 26, 1943 | 92 | Naval Appropriation Act, 1944..... | 27,637,226,198 ^{8/} | \$ 9,000,000 r |
| July 1, 1943 | 105 | Departments of State, Justice, and Commerce Appropriation Act, 1944..... | 67,635,000 | - |
| July 1, 1943 | 108 | Military Appropriation Act, 1944..... | 59,034,839,673 | - |
| July 12, 1943 | 129 | Department of Agriculture Appropriation Act, 1944..... | 38,048,000 | - |
| July 12, 1943 | 132 | Urgent Deficiency Appropriation Act, 1943..... | 31,979,600 | - |
| July 12, 1943 | 133 | Interior Department Appropriation Act, 1944..... | 14,884,000 | - |
| July 12, 1943 | 135 | Labor - Federal Security Appropriation Act, 1944..... | 307,953,500 | - |
| July 12, 1943 | 139 | National War Agencies Appropriation Act, 1944..... | 2,911,697,224 | 14,000,000 |
| July 12, 1943 | 140 | Second Deficiency Appropriation Act, 1943..... | 151,340,088 | - |
| Oct. 1, 1943 | 156 | Joint Resolution (Labor Department)..... | 18,620,000 | - |
| Dec. 17, 1943 | 204 | Public Law (naval expansion program)..... | - | 3,304,994,892 r ^{5/} |
| Dec. 23, 1943 | 216 | First Supplemental National Defense Appropriation Act, 1944..... | 81,283,468 | - |
| Total, 78th Congress, First Session..... | | | \$105,916,492,321 | \$ 3,327,994,892 r |

(Continued on following page)

Appropriations and Net Contract Authorizations for the War Activities Program ^{1/}
As of February 28, 1945 - (Continued)

| Date approved | Public Law No. | Title of Act | Appropriations | Net contract authorizations ^{2/} |
|-------------------------------|----------------|---|------------------------------|---|
| 78th Congress, Second Session | | | | |
| Feb. 14, 1944 | 229 | Joint Resolution (farm labor and migration of workers)..... | \$ 31,359,200 | - |
| Apr. 1, 1944 | 279 | First Deficiency Appropriation Act, 1944..... | 170,221,080 | \$ 40,000,000 |
| Apr. 4, 1944 | 288 | Public Law (Federal Works Agency - public roads)..... | - | 30,000,000 |
| May 12, 1944 | 303 | Joint Resolution (Labor Department - maternity and infant care)..... | 6,700,000 | - |
| June 22, 1944 | 347 | Naval Appropriation Act, 1945..... | 27,569,798,301 ^{9/} | 2,774,931,400 |
| June 26, 1944 | 352 | War Department Civil Appropriation Act, 1945..... | 1,451,640 | - |
| June 27, 1944 | 358 | Independent Offices Appropriation Act, 1945..... | 6,836,008,943 | 1,208,168,574 |
| June 28, 1944 | 365 | Departments of State, Justice and Commerce Appropriation Act, 1945..... | 4,585,000 | - |
| June 28, 1944 | 367 | Department of Agriculture Appropriation Act, 1945..... | 30,700,000 | - |
| June 28, 1944 | 369 | Interior Department Appropriation Act, 1945..... | 18,114,200 | - |
| June 28, 1944 | 372 | National War Agency Appropriation Act, 1945..... | 1,030,937,242 | 2,500,000 |
| June 28, 1944 | 373 | Labor - Federal Security Appropriation Act, 1945..... | 218,611,829 | - |
| June 28, 1944 | 374 | Military Appropriation Act, 1945..... | 15,434,814,795 | - |
| June 28, 1944 | 375 | Second Deficiency Appropriation Act, 1944..... | 186,266,524 ^{10/} | 1,880,000,000 ^{5/} |
| June 30, 1944 | 382 | Defense Aid Appropriation Act, 1945..... | 3,450,570,000 | - |
| June 30, 1944 | 382 | United Nations Relief and Rehabilitation Administration Participation Appropriation Act, 1945..... | 450,000,000 | - |
| June 30, 1944 | 382 | Foreign Economic Administration Appropriation Act, 1945..... | 19,750,000 | - |
| Dec. 22, 1944 | 529 | First Supplemental Appropriation Act, 1945..... | 410,291,029 ^{11/} | 60,000,000 ^{5/} |
| | | Total, 78th Congress, Second Session..... | \$55,913,179,984 | \$5,995,599,974 |
| 79th Congress, First Session | | | | |
| Pending ^{12/} | | | | |
| | | Independent Offices Appropriation Bill, 1946..... | \$ 58,288,300 ^{13/} | \$ -48,000,000 |
| | | First Deficiency Appropriation Bill, 1945..... | 2,017,092,829 ^{14/} | 91,300,000 |
| | | War Department Civil Functions Appropriation Bill, 1946..... | 2,597,140 | - |
| | | Total pending..... | \$ 2,078,078,269 | \$ 43,300,000 |
| Summary | | | | |
| | | Total, 76th Congress, Third Session ^{15/} | \$ 8,994,015,828 | - |
| | | Total, 77th Congress, First Session..... | 49,396,437,450 | \$ 678,400,000 |
| | | Total, 77th Congress, Second Session..... | 139,736,203,983 | 2,356,000,000 |
| | | Total, 78th Congress, First Session..... | 105,916,492,321 | 3,327,994,832 ^r |
| | | Total, 78th Congress, Second Session..... | 55,913,179,984 | 5,995,599,974 |
| | | Permanent appropriations and net transfers from other than war activities appropriations ^{16/} | 238,927,552 | - |
| | | Total approved..... | \$360,195,257,122 | \$12,357,994,866 |
| | | Total pending, 79th Congress, First Session..... | 2,078,078,269 | 43,300,000 |
| | | Liquidations of 1940 and prior contract authorizations..... | 467,872,846 | - |
| | | Total approved and pending appropriations and net contract authorizations ^{1/} | \$361,805,462,545 | \$12,401,294,866 |

^r Revised.

^{1/} Consists of appropriations and net contract authorizations available on and after July 1, 1940. Excludes: (1) authorizations of the Reconstruction Finance Corporation and its affiliates for war purposes, and (2) unexpended balances of appropriations on June 30, 1940 (except immediately available funds from fiscal year 1941 appropriations) available for expenditure in the fiscal year 1941.

^{2/} Contract authorizations have been reduced by later appropriations which were earmarked in authorizing acts for this purpose.

^{3/} Represents the net amount of contractual authority that the President may authorize the head of any department or agency of the Government to enter into for the procurement of defense articles, information, or services for the government of any country whose defense the President deems vital to the defense of the United States.

^{4/} Includes \$9,693,525,500 appropriated for the fiscal year 1942.

^{5/} Unappropriated contract authorizations for the naval expansion program are as follows:

| Date approved | Public Law No. | Amount |
|---------------|----------------|---|
| Feb. 7, 1942 | 441 |\$2,171,000,000 |
| Dec. 17, 1943 | 204 | (Estimated by Navy Department)..... 3,304,994,892 |
| June 28, 1944 | 375 | 55,000,000 |
| June 28, 1944 | 375 | (Estimated by Navy Department)..... 1,825,000,000 |
| Dec. 22, 1944 | 529 | 60,000,000 |
| | | Total.....\$7,415,994,892 |

^{6/} Includes \$650,000 for the fiscal year 1941 and \$209,440,000 for the fiscal year 1943. Of the latter amount, \$440,000 was made immediately available.

^{7/} Includes \$7,851,460 for the fiscal year 1942.

^{8/} Includes \$30,000,000 for the fiscal year 1942 and \$172,439,000 for the fiscal year 1943.

^{9/} Includes \$1,081,000,000 for the fiscal year 1944.

^{10/} Includes \$179,140,000 for the fiscal year 1945.

^{11/} Includes \$36,550,000 for the fiscal year 1943.

^{12/} Pending appropriations, as used herein, represent appropriation bills reported from the Committee on Appropriations to the House, or in subsequent stages of Congressional action before Presidential approval. Estimates of appropriations for war purposes reported by the President to Congress and submitted to the Committee on Appropriations, amounting to \$60,683,376,800, are not included.

^{13/} Includes \$48,000,000 for liquidation of prior contract authorizations.

^{14/} Includes \$80,000,000 for the fiscal year 1944 and \$23,000,000 for liquidation of prior contract authorizations.

^{15/} For details of appropriations made by 76th Congress, Third Session, see "Treasury Bulletin" for March, 1944, page 5.

^{16/} Includes actual transfer of balances of the Bureau of Marine Inspection and Navigation from the Department of Commerce to Coast Guard, Navy, in the amount of \$1,153,802 in accordance with Executive Order 9083, dated February 28, 1942. Also includes \$5,475,738 received as war contributions under authority of the Second War Powers Act and deposits of advance payments made by foreign governments to the Defense Aid Special Fund for the procurement of defense articles amounting to \$79,733,603.

(In millions of dollars)

4/ Excludes transactions under transfers to trust accounts, etc.
5/ Excludes accrued interest on United States savings bonds.

(In millions of dollars)

[illegible]

GENERAL FUND OF THE TREASURY

Assets of the General Fund of the Treasury

(In millions of dollars)

| End of fiscal year or month | Total | Gold, coin, and currency | Deposits in Federal Reserve Banks | Special deposits account of sales of Government securities (War Loan accounts) | Other deposits and collections |
|-----------------------------|--------|--------------------------|-----------------------------------|--|--------------------------------|
| 1935..... | 2,016 | 1,044 | 118 | 799 | 55 |
| 1936..... | 2,936 | 865 | 862 | 1,150 | 58 |
| 1937..... | 2,709 | 1,863 | 141 | 649 | 55 |
| 1938..... | 2,419 | 827 | 929 | 611 | 52 |
| 1939..... | 3,087 | 1,194 | 1,022 | 776 | 95 |
| 1940..... | 2,038 | 874 | 254 | 805 | 105 |
| 1941..... | 2,612 | 984 | 1,024 | 661 | 143 |
| 1942..... | 3,443 | 897 | 603 | 1,679 | 265 |
| 1943..... | 10,149 | 911 | 1,038 | 7,667 | 533 |
| 1944..... | 20,775 | 820 | 1,442 | 18,007 | 507 |
| 1944-February..... | 19,726 | 946 | 1,172 | 17,095 | 513 |
| March..... | 17,270 | 933 | 1,540 | 14,306 | 491 |
| April..... | 12,896 | 890 | 954 | 10,546 | 506 |
| May..... | 9,144 | 912 | 942 | 6,766 | 524 |
| June..... | 20,775 | 820 | 1,442 | 18,007 | 507 |
| July..... | 22,513 | 807 | 1,269 | 19,850 | 587 |
| August..... | 18,277 | 877 | 1,215 | 15,693 | 492 |
| September..... | 15,753 | 838 | 1,314 | 13,013 | 588 |
| October..... | 10,609 | 835 | 998 | 8,242 | 533 |
| November..... | 10,223 | 785 | 1,122 | 8,002 | 315 |
| December..... | 22,717 | 825 | 1,335 | 20,261 | 295 |
| 1945-January..... | 20,077 | 807 | 1,048 | 17,866 | 357 |
| February..... | 17,734 | 792 | 1,384 | 15,265 | 292 |

Source: Daily Treasury Statements.

Balance in the General Fund of the Treasury

(In millions of dollars)

| End of fiscal year or month | Total assets | Total liabilities | Balance in the General Fund | Analysis of balance in the General Fund 1/ | | |
|-----------------------------|--------------|-------------------|-----------------------------|--|-----------------------|-------------------|
| | | | | Working balance | Seigniorage on silver | Increment on gold |
| 1935..... | 2,016 | 175 | 1,841 | 1,001 | 140 | 700 |
| 1936..... | 2,936 | 254 | 2,682 | 2,069 | 316 | 297 |
| 1937..... | 2,709 | 156 | 2,553 | 2,000 | 356 | 198 |
| 1938..... | 2,419 | 203 | 2,216 | 1,622 | 446 | 147 |
| 1939..... | 3,087 | 248 | 2,838 | 2,160 | 536 | 142 |
| 1940..... | 2,038 | 147 | 1,891 | 1,163 | 585 | 143 |
| 1941..... | 2,612 | 179 | 2,633 | 1,885 | 605 | 143 |
| 1942..... | 3,443 | 452 | 2,991 | 2,229 | 619 | 143 |
| 1943..... | 10,149 | 643 | 9,507 | 8,744 | 619 | 144 |
| 1944..... | 20,775 | 607 | 20,169 | 19,406 | 619 | 144 |
| 1944-February..... | 19,726 | 571 | 19,155 | 18,392 | 619 | 144 |
| March..... | 17,270 | 664 | 16,606 | 15,844 | 619 | 144 |
| April..... | 12,896 | 617 | 12,279 | 11,517 | 619 | 144 |
| May..... | 9,144 | 622 | 8,522 | 7,759 | 619 | 144 |
| June..... | 20,775 | 607 | 20,169 | 19,406 | 619 | 144 |
| July..... | 22,513 | 588 | 21,924 | 21,162 | 619 | 144 |
| August..... | 18,277 | 605 | 17,672 | 16,909 | 619 | 144 |
| September..... | 15,753 | 635 | 15,117 | 14,355 | 619 | 144 |
| October..... | 10,609 | 618 | 9,990 | 9,227 | 619 | 144 |
| November..... | 10,223 | 421 | 9,803 | 9,040 | 619 | 144 |
| December..... | 22,717 | 481 | 22,236 | 21,473 | 619 | 144 |
| 1945-January..... | 20,077 | 471 | 19,606 | 18,843 | 619 | 144 |
| February..... | 17,734 | 420 | 17,313 | 16,551 | 619 | 144 |

Source: Daily Treasury Statements.

1/ In the fiscal years 1935 and 1936, \$91 millions and \$554 millions, respectively, were transferred from increment on gold to the working balance for retirement of national bank notes. In this statement, however, charges for retirement of national bank notes are

reflected directly against increment on gold in the years during which the retirements were actually made. Inactive gold in the amount of \$1,087 millions for the fiscal year 1937 is considered as a part of the working balance.

Analysis of Change in Balance of General Fund of the Treasury

[In millions of dollars - Net increase or net decrease (-)]

| Change during fiscal year or month | Total change in General Fund balance | Working balance | | | | | | Seigniorage on silver | Increment on gold 5/ |
|------------------------------------|--------------------------------------|-----------------------|---------------------------------|-------------------------|-------------------|-------------------------------------|--|-----------------------|----------------------|
| | | Total working balance | General and special accounts 1/ | Public debt accounts 2/ | Trust accounts 3/ | Miscellaneous funds and accounts 4/ | Checking accounts of Government agencies, etc. | | |
| 1935..... | -741 | -769 6/ | -3,209 | 1,739 1/ | 64 | - | 637 | 140 | -111 6/ |
| 1936..... | 840 | 1,067 5/ | -4,550 | 5,475 1/ | 34 | - | 108 | 176 | -403 5/ |
| 1937..... | -128 | -70 | -3,149 | 2,746 1/ | 19 | - | 314 | 40 | -99 |
| 1938..... | -338 | -377 | -1,384 | 792 1/ | 11 | - | 204 | 90 | -51 |
| 1939..... | 622 | 537 | -3,542 | 3,280 1/ | 29 | 2 | 768 | 90 | -5 |
| 1940..... | -947 | -997 | -3,611 | 2,528 | 37 | 16 | 34 | 49 | • |
| 1941..... | 742 | 722 | -5,103 | 5,994 | 37 | 11 | -217 | 20 | • |
| 1942..... | 358 | 344 | -19,598 | 23,461 | 66 | 39 | -3,625 | 14 | • |
| 1943..... | 6,515 | 6,515 | -55,897 | 64,274 | 92 | 241 | -2,194 | - | • |
| 1944..... | 10,662 | 10,662 | -49,595 | 64,307 | 148 | 205 | -4,403 | - | • |
| 1944-February..... | 6,916 | 6,916 | -5,359 | 12,448 | 150 | 8 | -331 | - | • |
| March..... | -2,549 | -2,549 | -1,952 | 1,608 | -201 | -2 | -2,002 | - | • |
| April..... | -4,327 | -4,327 | -4,772 | 252 | 120 | 160 | -87 | - | • |
| May..... | -3,757 | -3,757 | -5,342 | 1,399 | 282 | 51 | -148 | - | • |
| June..... | 11,646 | 11,646 | -2,378 | 14,637 | -355 | -170 | -88 | - | • |
| July..... | 1,756 | 1,756 | -5,947 | 7,570 | 102 | 223 | -193 | - | • |
| August..... | -4,252 | -4,252 | -5,551 | 1,229 | 282 | 42 | -254 | - | • |
| September..... | -2,555 | -2,555 | -2,004 | -307 | -308 | 29 | 35 | - | • |
| October..... | -5,127 | -5,127 | -6,023 | 748 | 112 | 130 | -95 | - | • |
| November..... | -188 | -188 | -5,587 | 4,761 | 257 | 311 | 71 | - | • |
| December..... | 12,433 | 12,433 | -2,999 | 15,626 | -282 | 253 | -164 | - | • |
| 1945-January..... | -2,630 | -2,630 | -4,645 | 1,778 | 80 | 137 | 21 | - | • |
| February..... | -2,292 | -2,292 | -3,693 | 1,300 | 338 | 76 | -313 | - | • |

Source: Daily Treasury Statements.

• Less than \$500,000.

- 1/ This is the net budgetary deficit. Excludes amounts for public debt retirement which are chargeable to the sinking fund, etc., under special provisions of law.
- 2/ This represents the increase in the gross public debt, except as noted. (See footnote 7.)
- 3/ Includes Federal Old-Age and Survivors Insurance Trust Fund, Unemployment Trust Fund, Railroad Retirement Account, Government insurance and retirement funds and other trust funds.
- 4/ Comprises Public Works Administration revolving fund and special deposits (net). Also includes Office of Distribution (formerly Agricultural Marketing Administration) commodity food stamp transactions.
- 5/ Includes expenditures for retirement of national bank notes.
- 6/ In the fiscal years 1935 and 1936, \$91 millions and \$554 millions

were transferred from increment on gold to the working balance for retirement of national bank notes. In this statement, however, charges for retirement of national bank notes are reflected directly against increment on gold, in the years during which the retirements were actually made. Inactive gold in the amount of \$1,087 millions for the fiscal year 1937 is considered as a part of the working balance general and special accounts for the purpose of this table.

- 7/ Expenditures for the retirement of national bank notes from increment on gold for the fiscal years 1935 to 1939 (as shown below) are not reflected herein, but are reflected under increment on gold as follows: 1935, \$91 millions; 1936, \$397 millions; 1937, \$99 millions; 1938, \$51 millions; and 1939, \$5 millions; total, \$645 millions. The increase in the public debt shown in the table "Means of Financing Cash Requirements" for the above fiscal years will not agree for the reason stated above.

**PUBLIC DEBT AND GUARANTEED OBLIGATIONS
OF THE UNITED STATES GOVERNMENT**

Analysis of Issuance and Retirement of Public Debt

(In millions of dollars)

| Fiscal year or month | Public debt outstanding end of fiscal year or month | Net change in public debt during fiscal year or month | Public debt receipts (Issuance of public debt) | | | | | | | Public debt expenditures (Retirement of public debt) | | | | |
|----------------------|---|---|--|---------|---|------------------------|---------------------------------|------------|----------------|--|---------|---|------------|----------------|
| | | | Public issues | | | | | | Special issues | Public issues | | | | Special issues |
| | | | Total | Cash 1/ | Certificates of indebtedness, special series 2/ | Adjusted service bonds | Excess profits tax refund bonds | Ex-changes | | Total | Cash 1/ | Certificates of indebtedness, special series 2/ | Ex-changes | |
| 1935..... | 28,701 | 1,648 | 13,126 | 5,716 | - | - | - | 6,964 | 446 | 11,478 | 4,305 | - | 6,964 | 209 |
| 1936..... | 33,779 | 5,078 | 14,121 | 8,958 | - | 1,669 | - | 2,978 | 516 | 9,043 | 5,542 | - | 2,978 | 523 |
| 1937..... | 36,425 | 2,646 | 9,589 | 6,199 | - | 141 | - | 1,751 | 1,499 | 6,943 | 4,625 | - | 1,751 | 567 |
| 1938..... | 37,165 | 740 | 9,621 | 4,776 | - | 13 | - | 2,674 | 2,159 | 8,881 | 5,166 | - | 2,674 | 1,041 |
| 1939..... | 40,440 | 3,275 | 13,084 | 7,475 | - | 7 | - | 3,035 | 2,567 | 9,809 | 5,301 | - | 3,035 | 1,473 |
| 1940..... | 42,968 | 2,528 | 13,166 | 7,194 | - | 8 | - | 2,812 | 3,151 | 10,638 | 5,680 | - | 2,812 | 2,146 |
| 1941..... | 48,961 | 5,994 | 17,847 | 10,482 | - | 2 | - | 3,142 | 4,241 | 11,853 | 5,816 | - | 3,142 | 2,896 |
| 1942..... | 72,422 | 23,461 | 37,164 | 30,388 | 303 | 1 | - | 596 | 5,876 | 13,703 | 8,693 | 303 | 596 | 4,111 |
| 1943..... | 136,696 | 64,274 | 122,632 | 94,961 | 17,911 | 1 | - | 1,442 | 8,318 | 58,358 | 33,674 | 17,911 | 1,442 | 5,332 |
| 1944..... | 201,003 | 64,307 | 153,785 | 123,958 | 491 | 1 | 134 | 18,790 | 10,411 | 89,478 | 63,202 | 491 | 18,790 | 6,994 |
| 1944-February... | 183,107 | 12,448 | 19,226 | 16,691 | - | • | 1 | 2,127 | 407 | 6,778 | 4,540 | - | 2,127 | 112 |
| March..... | 184,715 | 1,608 | 10,355 | 8,019 | - | • | 38 | 1,946 | 350 | 8,746 | 6,789 | - | 1,946 | 11 |
| April..... | 184,967 | 252 | 10,322 | 5,192 | - | • | 24 | 4,903 | 203 | 10,070 | 5,155 | - | 4,903 | 12 |
| May..... | 186,366 | 1,399 | 7,700 | 5,613 | - | • | 34 | 1,618 | 436 | 6,301 | 4,672 | - | 1,618 | 11 |
| June..... | 201,003 | 14,637 | 27,537 | 21,406 | - | • | 37 | • | 6,394 | 13,199 | 6,971 | - | • | 6,228 |
| July..... | 208,574 | 7,570 | 12,162 | 11,422 | - | • | 44 | - | 696 | 4,592 | 4,570 | - | - | 22 |
| August..... | 209,802 | 1,229 | 10,151 | 7,044 | - | • | 85 | 2,511 | 511 | 8,922 | 6,400 | - | 2,511 | 11 |
| September... | 209,496 | -307 | 10,991 | 5,920 | - | • | 64 | 4,481 | 526 | 11,298 | 6,805 | - | 4,481 | 11 |
| October.... | 210,244 | 748 | 9,822 | 6,092 | - | • | 32 | 3,492 | 205 | 9,073 | 5,571 | - | 3,492 | 11 |
| November.... | 215,005 | 4,761 | 11,597 | 10,928 | - | • | 71 | 170 | 428 | 6,836 | 6,651 | - | 170 | 15 |
| December.... | 230,630 | 15,626 | 27,178 | 22,762 | - | • | 51 | 4,150 | 214 | 11,552 | 6,931 | - | 4,150 | 471 |
| 1945-January.... | 232,408 | 1,778 | 7,630 | 7,169 | - | 1 | 46 | 7 | 407 | 5,852 | 5,801 | - | 7 | 45 |
| February.... | 233,707 | 1,300 | 12,040 | 6,879 | - | 1 | 54 | 4,649 | 457 | 10,740 | 6,077 | - | 4,649 | 14 |

Source: Daily Treasury Statements.

• Less than \$500,000.

1/ Excludes certificates of indebtedness, special series.

2/ Consists of special series of certificates of indebtedness issued directly and solely to Federal Reserve Banks.

Composition of the Interest-Bearing Public Debt

| End of fiscal year or month | Interest-bearing public debt outstanding (In millions of dollars) | | | | | | | | Percent of interest-bearing public debt | | | | | | | |
|-----------------------------|---|-------------|-----------------|-------------|-----------------|------------------------------|--------|----------------|---|-------------|-----------------|-------------|-----------------|------------------------------|-------|----------------|
| | Public issues | | | | | | | | Public issues | | | | | | | |
| | Total | Bonds | | Notes | | Certificates of indebtedness | Bills | Special issues | Total | Bonds | | Notes | | Certificates of indebtedness | Bills | Special issues |
| | | Market-able | Non-market-able | Market-able | Non-market-able | | | | | Market-able | Non-market-able | Market-able | Non-market-able | | | |
| 1935..... | 27,645 | 14,874 | 62 | 10,023 | - | - | 2,053 | 633 | 100.0 | 53.8 | .2 | 36.3 | - | - | 7.4 | 2.3 |
| 1936..... | 32,989 | 17,368 | 1,261 | 11,361 | - | - | 2,354 | 626 | 100.0 | 52.6 | 3.8 | 34.5 | - | - | 7.1 | 1.9 |
| 1937..... | 35,800 | 20,134 | 1,188 | 10,617 | - | - | 2,303 | 1,558 | 100.0 | 56.2 | 3.3 | 29.7 | - | - | 6.4 | 4.3 |
| 1938..... | 36,576 | 22,043 | 1,556 | 9,147 | - | - | 1,154 | 2,676 | 100.0 | 60.3 | 4.3 | 25.0 | - | - | 3.2 | 7.3 |
| 1939..... | 39,886 | 25,414 | 2,151 | 7,243 | - | - | 1,308 | 3,770 | 100.0 | 63.7 | 5.4 | 18.2 | - | - | 3.3 | 9.5 |
| 1940..... | 42,376 | 26,751 | 3,166 | 6,383 | - | - | 1,302 | 4,775 | 100.0 | 63.1 | 7.5 | 15.1 | - | - | 3.1 | 11.3 |
| 1941..... | 48,387 | 30,411 | 4,555 | 5,698 | - | - | 1,603 | 6,120 | 100.0 | 62.8 | 9.4 | 11.8 | - | - | 3.3 | 12.6 |
| 1942..... | 71,968 | 38,281 | 10,496 | 6,689 | 3,015 | 3,096 | 2,508 | 7,885 | 100.0 | 53.2 | 14.6 | 9.3 | 4.2 | 4.3 | 3.5 | 11.0 |
| 1943..... | 135,380 | 57,716 | 21,704 | 9,168 | 7,495 | 16,561 | 11,864 | 10,871 | 100.0 | 42.6 | 16.0 | 6.8 | 5.5 | 12.2 | 8.8 | 8.0 |
| 1944..... | 199,543 | 79,440 | 35,298 | 17,405 | 9,557 | 28,822 | 14,734 | 14,287 | 100.0 | 39.8 | 17.7 | 8.7 | 4.8 | 14.4 | 7.4 | 7.2 |
| 1944-February.... | 181,709 | 74,078 | 32,150 | 13,302 | 10,220 | 25,680 | 13,112 | 13,168 | 100.0 | 40.8 | 17.7 | 7.3 | 5.6 | 14.1 | 7.2 | 7.2 |
| March..... | 183,348 | 73,009 | 32,646 | 16,244 | 9,116 | 25,680 | 13,117 | 13,507 | 100.0 | 39.8 | 17.8 | 8.9 | 5.0 | 14.0 | 7.2 | 7.4 |
| April..... | 183,413 | 72,722 | 33,183 | 16,263 | 9,092 | 25,306 | 13,150 | 13,697 | 100.0 | 39.6 | 18.1 | 8.9 | 5.0 | 13.8 | 7.2 | 7.5 |
| May..... | 184,874 | 72,733 | 33,674 | 16,265 | 9,050 | 25,266 | 13,766 | 14,122 | 100.0 | 39.3 | 18.2 | 8.8 | 4.9 | 13.7 | 7.4 | 7.6 |
| June..... | 199,543 | 79,440 | 35,298 | 17,405 | 9,557 | 28,822 | 14,734 | 14,287 | 100.0 | 39.8 | 17.7 | 8.7 | 4.8 | 14.4 | 7.4 | 7.2 |
| July..... | 207,117 | 81,293 | 37,237 | 18,067 | 10,000 | 30,035 | 15,524 | 14,961 | 100.0 | 39.2 | 18.0 | 8.7 | 4.8 | 14.5 | 7.5 | 7.2 |
| August..... | 208,289 | 81,431 | 37,584 | 18,067 | 10,030 | 30,001 | 15,715 | 15,461 | 100.0 | 39.1 | 18.0 | 8.7 | 4.8 | 14.4 | 7.5 | 7.4 |
| September.... | 207,850 | 81,466 | 38,028 | 17,936 | 9,124 | 29,573 | 15,747 | 15,976 | 100.0 | 39.2 | 18.3 | 8.6 | 4.4 | 14.2 | 7.6 | 7.7 |
| October..... | 208,608 | 81,466 | 38,355 | 17,936 | 9,075 | 29,546 | 16,060 | 16,170 | 100.0 | 39.1 | 18.4 | 8.6 | 4.4 | 14.2 | 7.7 | 7.8 |
| November.... | 210,774 | 81,298 | 39,018 | 17,936 | 9,990 | 29,545 | 16,405 | 16,583 | 100.0 | 38.6 | 18.5 | 8.5 | 4.7 | 14.0 | 7.8 | 7.9 |
| December.... | 228,891 | 91,781 | 41,074 | 23,039 | 9,843 | 30,401 | 16,428 | 16,326 | 100.0 | 40.1 | 17.9 | 10.1 | 4.3 | 13.3 | 7.2 | 7.1 |
| 1945-January.... | 230,672 | 92,417 | 41,858 | 23,039 | 9,864 | 30,401 | 16,403 | 16,688 | 100.0 | 40.1 | 18.1 | 10.0 | 4.3 | 13.2 | 7.1 | 7.2 |
| February.... | 231,854 | 92,545 | 42,418 | 23,039 | 9,927 | 30,396 | 16,399 | 17,130 | 100.0 | 39.9 | 18.3 | 9.9 | 4.3 | 13.1 | 7.1 | 7.4 |

Source: Daily Treasury Statements.

Detailed Statement of the Public Debt and Guaranteed Obligations of the United States Government

PART A - FISCAL YEARS, 1935-1944

(In millions of dollars)

| | June 30, 1935 | June 30, 1936 | June 30, 1937 | June 30, 1938 | June 30, 1939 | June 30, 1940 | June 30, 1941 | June 30, 1942 | June 30, 1943 | June 30, 1944 |
|--|------------------|------------------|------------------|------------------|------------------|------------------|------------------|------------------|------------------|------------------|
| Public debt and guaranteed obligations 1/ | | | | | | | | | | |
| Interest-bearing debt: | | | | | | | | | | |
| Public debt..... | 27,645 | 32,989 | 35,800 | 36,576 | 39,886 | 42,376 | 48,387 | 71,968 | 135,380 | 199,543 |
| Guaranteed obligations..... | 4,123 | 4,718 | 4,665 | 4,853 | 5,450 | 5,498 | 6,360 | 4,549 | 4,092 | 1,516 |
| Total..... | 31,768 | 37,707 | 40,465 | 41,428 | 45,336 | 47,874 | 54,747 | 76,517 | 139,472 | 201,059 |
| Matured debt and debt bearing no interest..... | 1,056 | 790 | 625 | 589 | 554 | 622 | 585 | 474 | 1,324 | 1,567 |
| Total outstanding..... | 32,824 | 38,497 | 41,089 | 42,018 | 45,890 | 48,496 | 55,332 | 76,991 | 140,796 | 202,626 |
| Public debt | | | | | | | | | | |
| Interest-bearing debt: | | | | | | | | | | |
| Public issues: | | | | | | | | | | |
| Marketable issues | | | | | | | | | | |
| Treasury bills..... | 2,053 | 2,354 | 2,303 | 1,154 | 1,308 | 1,302 | 1,603 | 2,508 | 11,864 | 14,734 |
| Certificates of indebtedness..... | - | - | - | - | - | - | - | 3,096 | 16,561 | 28,822 |
| Treasury notes..... | 10,023 | 11,381 | 10,617 | 9,147 | 7,243 | 6,383 | 5,698 | 6,689 | 9,168 | 17,405 |
| Treasury bonds..... | 12,684 | 17,168 | 19,936 | 21,846 | 25,218 | 26,555 | 30,215 | 38,085 | 57,520 | 79,244 |
| Postal savings and other bonds..... | 2,190 | 200 | 198 | 197 | 196 | 196 | 196 | 196 | 196 | 196 |
| Total marketable issues..... | 26,950 | 31,102 | 33,054 | 32,344 | 33,965 | 34,436 | 37,713 | 50,573 | 95,310 | 140,401 |
| Non-marketable issues | | | | | | | | | | |
| U. S. savings bonds..... | 62 | 316 | 800 | 1,238 | 1,868 | 2,905 | 4,314 | 10,188 | 21,256 | 34,606 |
| Treasury notes - tax and savings series.... | - | - | - | - | - | - | - | 3,015 | 7,495 | 9,557 |
| Adjusted service bonds..... | - | 945 | 389 | 319 | 283 | 261 | 241 | 229 | 222 | 217 |
| Depositary bonds..... | - | - | - | - | - | - | - | 79 | 226 | 474 |
| Total non-marketable issues..... | 62 | 1,261 | 1,188 | 1,556 | 2,151 | 3,166 | 4,555 | 13,510 | 29,200 | 44,855 |
| Total public issues..... | 27,012 | 32,363 | 34,242 | 33,900 | 36,116 | 37,602 | 42,267 | 64,083 | 124,509 | 185,256 |
| Special issues: | | | | | | | | | | |
| Adjusted Service Certificate Fund..... | 156 | 127 | 38 | 26 | 20 | 11 | 19 | 18 | 18 | 17 |
| Federal Deposit Insurance Corporation..... | 100 | 100 | 95 | 85 | 101 | 56 | 90 | 95 | 103 | 98 |
| Federal Old-Age and Survivors Insurance Trust Fund..... | - | - | 267 | 662 | 1,177 | 1,738 | 2,381 | 3,133 | 4,044 | 4,766 |
| Federal Savings and Loan Insurance Corporation | - | - | - | - | - | - | 5 | 5 | 106 | 27 |
| Government Life Insurance Fund..... | - | - | 500 | 523 | 537 | 524 | 531 | 537 | 538 | 502 |
| Government Retirement Funds..... | 253 | 250 | 316 | 396 | 473 | 559 | 656 | 796 | 1,076 | 1,469 |
| National Service Life Insurance Fund..... | - | - | - | - | - | - | 3 | 39 | 352 | 1,213 |
| Postal Savings System..... | 125 | 100 | 30 | 45 | 128 | 97 | 88 | 55 | 197 | 264 |
| Canal Zone, Postal Savings System..... | - | - | - | - | - | - | - | 1 | 2 | 4 |
| Railroad Retirement Account..... | - | - | - | 66 | 67 | 79 | 74 | 92 | 178 | 319 |
| Unemployment Trust Fund..... | - | 19 | 312 | 872 | 1,267 | 1,710 | 2,273 | 3,114 | 4,257 | 5,610 |
| Total special issues..... | 633 | 626 | 1,558 | 2,676 | 3,770 | 4,775 | 6,120 | 7,885 | 10,871 | 14,287 |
| Total interest-bearing debt..... | 27,645 | 32,989 | 35,800 | 36,576 | 39,886 | 42,376 | 48,387 | 71,968 | 135,380 | 199,543 |
| Matured debt on which interest has ceased..... | 231 | 169 | 119 | 141 | 142 | 205 | 205 | 98 | 141 | 201 |
| Debt bearing no interest: | | | | | | | | | | |
| United States savings stamps..... | - | - | - | - | - | - | - | - | 213 | 197 |
| Excess profits tax refund bonds..... | - | - | - | - | - | - | - | - | - | 134 |
| United States notes (less gold reserve)..... | 191 | 191 | 191 | 191 | 191 | 191 | 191 | 191 | 191 | 191 |
| Deposits for retirement of national bank and Federal Reserve Bank notes..... | 629 | 424 | 310 | 252 | 215 | 190 | 173 | 159 | 766 | 732 |
| Other debt bearing no interest..... | 5 | 5 | 5 | 5 | 5 | 6 | 6 | 6 | 6 | 6 |
| Total debt bearing no interest..... | 825 | 620 | 506 | 447 | 411 | 386 | 369 | 356 | 1,175 | 1,259 |
| Total public debt outstanding..... | 28,701 | 33,779 | 36,425 | 37,165 | 40,440 | 42,968 | 48,961 | 72,422 | 136,696 | 201,003 |

(Continued on following page)

**Detailed Statement of the Public Debt and Guaranteed Obligations
of the United States Government - (Continued)**

PART A - FISCAL YEARS, 1935-1944-(Continued)

(In millions of dollars)

| | June 30, 1935 | June 30, 1936 | June 30, 1937 | June 30, 1938 | June 30, 1939 | June 30, 1940 | June 30, 1941 | June 30, 1942 | June 30, 1943 | June 30, 1944 |
|---|------------------|------------------|------------------|------------------|------------------|------------------|------------------|------------------|------------------|------------------|
| Guaranteed obligations 1/ | | | | | | | | | | |
| Interest-bearing debt: | | | | | | | | | | |
| Public issues: | | | | | | | | | | |
| Marketable issues: | | | | | | | | | | |
| Commodity Credit Corporation..... | - | - | - | 206 | 206 | 407 | 696 | 701 | 412 | 412 |
| Federal Farm Mortgage Corporation..... | 1,226 | 1,422 | 1,422 | 1,410 | 1,379 | 1,269 | 1,269 | 930 | 930 | - |
| Federal Housing Administration..... | - | - | - | 1 | 3 | 8 | 17 | 21 | 23 | 24 |
| Federal Public Housing Authority..... | - | - | - | - | 114 | 114 | 226 | 114 | 114 | - |
| Home Owners' Loan Corporation..... | 2,647 | 3,044 | 2,987 | 2,937 | 2,928 | 2,603 | 2,409 | 1,563 | 1,533 | 755 |
| Reconstruction Finance Corporation..... | 250 | 252 | 255 | 299 | 820 | 1,096 | 1,741 | 1,219 | 896 | - |
| Total marketable issues..... | 4,123 | 4,718 | 4,665 | 4,853 | 5,450 | 5,498 | 6,360 | 4,549 | 3,908 | 1,190 |
| Non-marketable issues: | | | | | | | | | | |
| Commodity Credit Corporation 2/..... | - | - | - | - | - | - | - | - | 68 | 150 |
| Reconstruction Finance Corporation 3/..... | - | - | - | - | - | - | - | - | 115 | 176 |
| Total non-marketable issues..... | - | - | - | - | - | - | - | - | 183 | 326 |
| Total interest-bearing debt..... | 4,123 | 4,718 | 4,665 | 4,853 | 5,450 | 5,498 | 6,360 | 4,549 | 4,092 | 1,516 |
| Matured debt on which interest has ceased..... | - | - | - | • | 1 | 31 | 11 | 20 | 8 | 107 |
| Total guaranteed obligations outstanding..... | 4,123 | 4,718 | 4,665 | 4,853 | 5,451 | 5,529 | 6,370 | 4,568 | 4,100 | 1,623 |

PART B - MONTHLY DATA

(In millions of dollars)

| | 1944 | | | | | | | | | | | | 1945 |
|---|----------------|----------------|----------------|----------------|----------------|----------------|----------------|----------------|----------------|------------------|----------------|----------------|----------------|
| | Feb. 29 | Mar. 31 | Apr. 30 | May 31 | June 30 | July 31 | Aug. 31 | Sept. 30 | Oct. 31 | Nov. 30 | Dec. 31 | Jan. 31 | Feb. 28 |
| Public debt and guaranteed obligations 1/ | | | | | | | | | | | | | |
| Interest-bearing debt: | | | | | | | | | | | | | |
| Public debt..... | 181,709 | 183,348 | 183,413 | 184,874 | 199,543 | 207,117 | 208,289 | 207,850 | 208,608 | 210,774 | 228,891 | 230,672 | 231,854 |
| Guaranteed obligations..... | 4,227 | 2,258 | 2,258 | 1,529 | 1,516 | 1,468 | 1,475 | 1,480 | 1,480 | 1,470 | 1,470 | 1,496 | 1,114 |
| Total..... | 185,936 | 185,606 | 185,670 | 186,403 | 201,059 | 208,585 | 209,764 | 209,331 | 210,088 | 212,244 | 230,361 | 232,168 | 232,968 |
| Matured debt and debt bearing no interest..... | 1,404 | 1,387 | 1,570 | 1,632 | 1,567 | 1,553 | 1,605 | 1,733 | 1,720 | 4,293 1/2 | 1,783 | 1,770 | 1,883 |
| Total outstanding..... | 187,339 | 186,993 | 187,241 | 188,035 | 202,626 | 210,138 | 211,369 | 211,064 | 211,807 | 216,537 | 232,144 | 233,938 | 234,851 |
| Public debt | | | | | | | | | | | | | |
| Interest-bearing debt: | | | | | | | | | | | | | |
| Public issues: | | | | | | | | | | | | | |
| Marketable issues: | | | | | | | | | | | | | |
| Treasury bills..... | 13,112 | 13,147 | 13,150 | 13,766 | 14,734 | 15,524 | 15,715 | 15,747 | 16,060 | 16,405 | 16,428 | 16,403 | 16,399 |
| Certificates of indebtedness..... | 25,680 | 25,680 | 25,306 | 25,266 | 28,822 | 30,035 | 30,001 | 29,573 | 29,546 | 29,545 | 30,401 | 30,401 | 30,396 |
| Treasury notes..... | 13,302 | 16,244 | 16,263 | 16,265 | 17,405 | 18,067 | 18,067 | 17,936 | 17,936 | 17,936 | 23,039 | 23,039 | 23,039 |
| Treasury bonds..... | 73,882 | 72,813 | 72,526 | 72,537 | 79,244 | 81,097 | 81,235 | 81,270 | 81,271 | 81,102 | 91,585 | 92,221 | 92,349 |
| Postal savings and other bonds..... | 196 | 196 | 196 | 196 | 196 | 196 | 196 | 196 | 196 | 196 | 196 | 196 | 196 |
| Total marketable issues..... | 126,171 | 128,080 | 127,440 | 128,029 | 140,401 | 144,919 | 145,213 | 144,723 | 145,008 | 145,183 | 161,648 | 162,261 | 162,379 |
| Non-marketable issues: | | | | | | | | | | | | | |
| U. S. savings bonds..... | 31,515 | 31,974 | 32,497 | 32,987 | 34,606 | 36,538 | 36,883 | 37,323 | 37,645 | 38,308 | 40,361 | 41,140 | 41,698 |
| Treasury notes - tax and savings series..... | 10,220 | 9,116 | 9,092 | 9,050 | 9,557 | 10,000 | 10,030 | 9,124 | 9,075 | 9,990 | 9,843 | 9,864 | 9,927 |
| Adjusted service bonds..... | 218 | 218 | 218 | 218 | 217 | 217 | 216 | 216 | 215 | 215 | 215 | 216 | 216 |
| Depositary bonds..... | 416 | 454 | 468 | 469 | 474 | 482 | 484 | 489 | 495 | 494 | 499 | 503 | 503 |
| Total non-marketable issues..... | 42,370 | 41,762 | 42,275 | 42,724 | 44,855 | 47,237 | 47,614 | 47,152 | 47,430 | 49,008 | 50,917 | 51,723 | 52,345 |
| Total public issues..... | 168,541 | 169,842 | 169,715 | 170,753 | 185,256 | 192,156 | 192,827 | 191,875 | 192,438 | 194,192 | 212,565 | 213,984 | 214,724 |

(Continued on following page)

Detailed Statement of the Public Debt and Guaranteed Obligations of the United States Government - (Continued)

PART B - MONTHLY DATA-(Continued)

(In millions of dollars)

| | 1944 | | | | | | | | | | | | 1945 | |
|--|---------|---------|---------|---------|---------|---------|---------|----------|---------|---------|---------|---------|---------|--|
| | Feb. 29 | Mar. 31 | Apr. 30 | May 31 | June 30 | July 31 | Aug. 31 | Sept. 30 | Oct. 31 | Nov. 30 | Dec. 31 | Jan. 31 | Feb. 28 | |
| Public debt - (Continued) | | | | | | | | | | | | | | |
| Interest-bearing debt (continued): | | | | | | | | | | | | | | |
| Special issues: | | | | | | | | | | | | | | |
| Adjusted Service Certificate Fund..... | 18 | 18 | 18 | 18 | 17 | 26 | 26 | 26 | 25 | 25 | 20 | 20 | 20 | |
| Federal Deposit Insurance Corporation..... | 93 | 93 | 98 | 98 | 98 | 158 | 168 | 183 | 193 | 193 | 98 | 172 | 202 | |
| Federal Old-Age and Survivors Insurance | | | | | | | | | | | | | | |
| Trust Fund..... | 4,525 | 4,669 | 4,669 | 4,669 | 4,766 | 4,754 | 4,754 | 5,034 | 5,034 | 5,034 | 5,029 | 5,016 | 5,016 | |
| Federal Savings and Loan Insurance Corpora- | | | | | | | | | | | | | | |
| tion..... | 11 | 24 | 25 | 25 | 27 | 27 | 27 | 29 | 29 | 30 | 32 | 33 | 33 | |
| Government Life Insurance Fund..... | 507 | 528 | 539 | 551 | 502 | 519 | 524 | 531 | 536 | 539 | 543 | 546 | 549 | |
| Government Retirement Funds..... | 1,369 | 1,382 | 1,393 | 1,405 | 1,469 | 1,668 | 1,695 | 1,708 | 1,720 | 1,727 | 1,736 | 1,748 | 1,759 | |
| National Service Life Insurance Fund..... | 838 | 922 | 982 | 1,071 | 1,213 | 1,323 | 1,440 | 1,540 | 1,608 | 1,694 | 1,804 | 1,908 | 2,015 | |
| Postal Savings System..... | 165 | 200 | 253 | 295 | 264 | 319 | 372 | 446 | 501 | 552 | 402 | 488 | 571 | |
| Canal Zone, Postal Savings System..... | 4 | 4 | 4 | 4 | 4 | 4 | 4 | 4 | 4 | 4 | 4 | 4 | 4 | |
| Railroad Retirement Account..... | 322 | 311 | 334 | 323 | 319 | 513 | 502 | 491 | 513 | 501 | 490 | 512 | 500 | |
| Unemployment Trust Fund..... | 5,317 | 5,356 | 5,384 | 5,664 | 5,610 | 5,653 | 5,951 | 5,985 | 6,008 | 6,286 | 6,169 | 6,243 | 6,463 | |
| Total special issues..... | 13,168 | 13,507 | 13,697 | 14,122 | 14,287 | 14,961 | 15,461 | 15,976 | 16,170 | 16,583 | 16,326 | 16,688 | 17,130 | |
| Total interest-bearing debt..... | 181,709 | 183,348 | 183,413 | 184,874 | 199,543 | 207,117 | 208,289 | 207,850 | 208,608 | 210,774 | 228,891 | 230,672 | 231,854 | |
| Prepayments on securities..... | ..... | ..... | ..... | ..... | ..... | ..... | ..... | ..... | ..... | 2,546 | ..... | ..... | ..... |  |
| Matured debt on which interest has ceased..... | 241 | 182 | 352 | 260 | 201 | 175 | 167 | 240 | 199 | 178 | 186 | 145 | 209 | |
| Debt bearing no interest: | | | | | | | | | | | | | | |
| United States savings stamps..... | 201 | 196 | 196 | 198 | 197 | 180 | 167 | 168 | 175 | 181 | 182 | 183 | 187 | |
| Excess profit tax refund bonds..... | 2 | 40 | 64 | 97 | 134 | 178 | 262 | 327 | 359 | 430 | 481 | 527 | 582 | |
| United States notes (less gold reserve)..... | 191 | 191 | 191 | 191 | 191 | 191 | 191 | 191 | 191 | 191 | 191 | 191 | 191 | |
| Deposits for retirement of national bank and | | | | | | | | | | | | | | |
| Federal Reserve Bank notes..... | 758 | 752 | 746 | 740 | 732 | 726 | 721 | 714 | 706 | 699 | 694 | 685 | 679 | |
| Other debt bearing no interest..... | 6 | 6 | 6 | 6 | 6 | 6 | 6 | 6 | 6 | 6 | 6 | 6 | 6 | |
| Total debt bearing no interest..... | 1,157 | 1,185 | 1,202 | 1,232 | 1,259 | 1,281 | 1,347 | 1,406 | 1,437 | 1,506 | 1,553 | 1,591 | 1,644 | |
| Total public debt outstanding..... | 183,107 | 184,715 | 184,967 | 186,366 | 201,003 | 208,574 | 209,802 | 209,496 | 210,244 | 215,005 | 230,630 | 232,408 | 233,707 | |
| Guaranteed obligations 1/ | | | | | | | | | | | | | | |
| Interest-bearing debt: | | | | | | | | | | | | | | |
| Public issues: | | | | | | | | | | | | | | |
| Marketable issues: | | | | | | | | | | | | | | |
| Commodity Credit Corporation..... | 412 | 412 | 412 | 412 | 412 | 412 | 412 | 412 | 412 | 412 | 412 | 412 | - | |
| Federal Farm Mortgage Corporation..... | 930 | 159 | 138 | - | - | - | - | - | - | - | - | - | - | |
| Federal Housing Administration..... | 23 | 23 | 23 | 23 | 24 | 24 | 25 | 25 | 26 | 26 | 28 | 30 | 32 | |
| Home Owners' Loan Corporation..... | 1,533 | 937 | 931 | 755 | 755 | 755 | 755 | 755 | 755 | 755 | 755 | 755 | 755 | |
| Reconstruction Finance Corporation..... | 571 | 14 | - | - | - | - | - | - | - | - | - | - | - | |
| Total marketable issues..... | 3,469 | 1,544 | 1,503 | 1,190 | 1,190 | 1,191 | 1,191 | 1,192 | 1,193 | 1,193 | 1,194 | 1,197 | 786 | |
| Non-marketable issues: | | | | | | | | | | | | | | |
| Commodity Credit Corporation 2/..... | 188 | 175 | 168 | 163 | 150 | 277 | 284 | 289 | 287 | 277 | 275 | 300 | 328 | |
| Reconstruction Finance Corporation 3/... | 570 | 539 | 586 | 176 | 176 | - | - | - | - | - | - | - | - | |
| Total non-marketable issues..... | 758 | 714 | 754 | 339 | 326 | 277 | 284 | 289 | 287 | 277 | 275 | 300 | 328 | |
| Total interest-bearing debt..... | 4,227 | 2,258 | 2,258 | 1,529 | 1,516 | 1,468 | 1,475 | 1,480 | 1,480 | 1,470 | 1,470 | 1,496 | 1,114 | |
| Matured debt on which interest has ceased..... | 6 | 20 | 16 | 140 | 107 | 97 | 92 | 88 | 83 | 63 | 44 | 34 | 30 | |
| Total guaranteed obligations outstanding..... | 4,233 | 2,278 | 2,274 | 1,669 | 1,623 | 1,565 | 1,566 | 1,568 | 1,563 | 1,533 | 1,514 | 1,530 | 1,144 | |

Source: Daily Treasury Statements.

* Less than \$500,000.

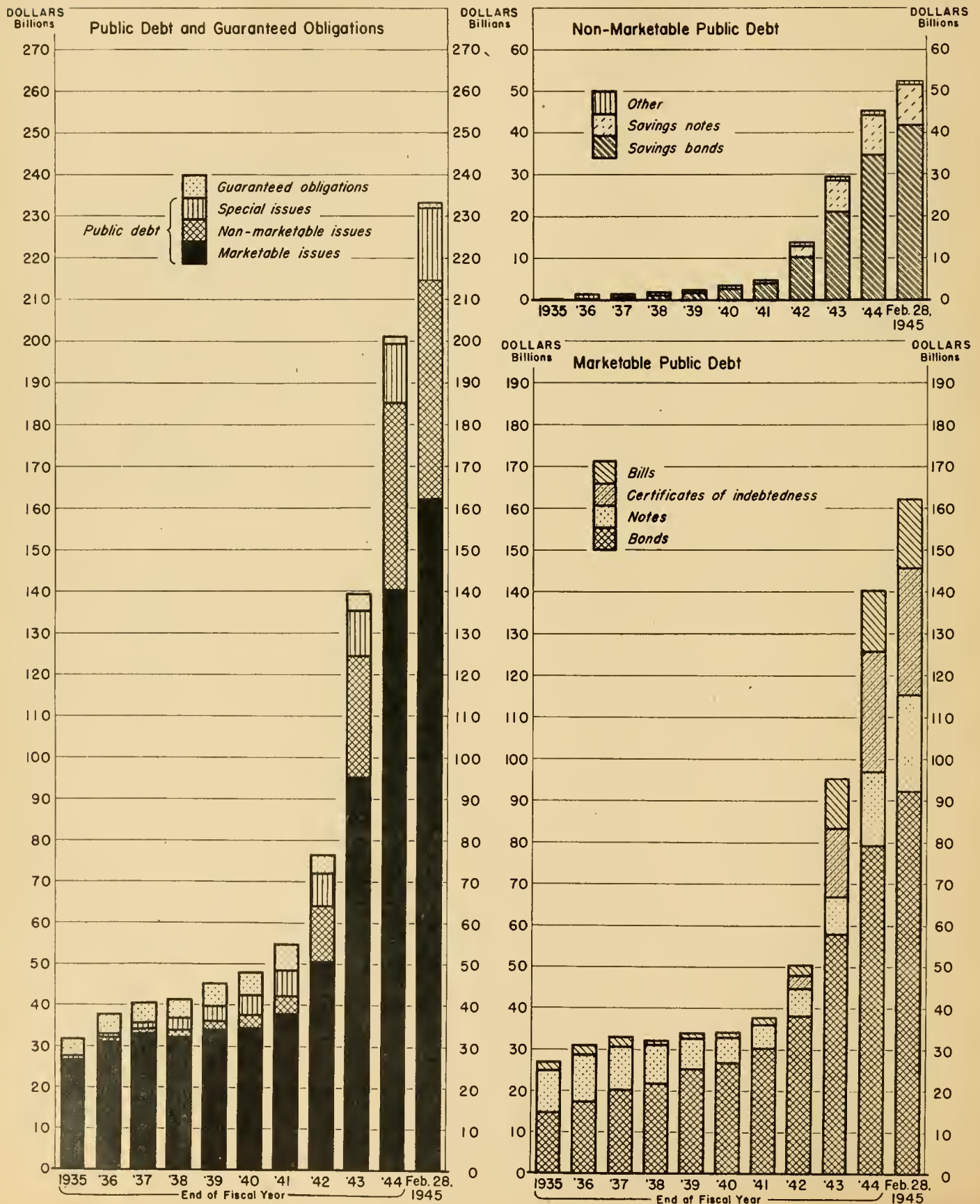
1/ Guaranteed securities held by the Treasury and securities guaranteed as to interest only are not included in this table.

2/ Demand obligations.

3/ Consists of Reconstruction Finance Corporation notes, Series X-A, X-B, and X-C, which were held by United States Government corporations and credit agencies.

4/ Includes prepayments on securities.

INTEREST-BEARING PUBLIC DEBT AND GUARANTEED OBLIGATIONS OF THE UNITED STATES GOVERNMENT



Guaranteed Obligations Held by the Treasury ^{1/}

(In millions of dollars)

| End of fiscal year or month | Total | Commodity Credit Corporation | Federal Farm Mortgage Corporation | Federal Public Housing Authority | Home Owners' Loan Corporation | Reconstruction Finance Corporation | Tennessee Valley Authority |
|-----------------------------|--------|------------------------------|-----------------------------------|----------------------------------|-------------------------------|------------------------------------|----------------------------|
| 1935..... | 3,655 | - | - | - | - | 3,655 | - |
| 1936..... | 4,030 | - | - | - | - | 4,030 | - |
| 1937..... | 3,630 | - | - | - | 25 | 3,605 | - |
| 1938..... | 883 | - | - | 4 | 15 | 864 | - |
| 1939..... | 273 | 10 | - | - | 20 | 243 | - |
| 1940..... | 104 | 25 | - | 20 | - | 7 | 52 |
| 1941..... | 302 | 140 | - | 85 | - | 20 | 57 |
| 1942..... | 4,079 | 400 | 263 | 274 | 551 | 2,534 | 57 |
| 1943..... | 7,535 | 1,950 | - | 283 | 212 | 5,033 | 57 |
| 1944..... | 10,717 | 900 | 366 | 398 | 580 | 8,416 | 57 |
| 1944-February..... | 8,292 | 900 | - | 398 | - | 6,937 | 57 |
| March..... | 10,325 | 900 | 676 | 398 | 597 | 7,697 | 57 |
| April..... | 10,403 | 900 | 697 | 398 | 603 | 7,749 | 57 |
| May..... | 10,626 | 900 | 371 | 398 | 607 | 8,294 | 57 |
| June..... | 10,717 | 900 | 366 | 398 | 580 | 8,416 | 57 |
| July..... | 10,993 | 900 | 359 | 398 | 549 | 8,730 | 57 |
| August..... | 11,312 | 1,000 | 345 | 398 | 518 | 8,994 | 57 |
| September..... | 11,181 | 863 | 286 | 398 | 493 | 9,084 | 57 |
| October..... | 11,312 | 1,035 | 276 | 398 | 468 | 9,078 | 57 |
| November..... | 11,460 | 1,099 | 266 | 398 | 439 | 9,201 | 57 |
| December..... | 11,494 | 1,155 | 258 | 398 | 420 | 9,206 | 57 |
| 1945-January..... | 11,504 | 1,173 | 250 | 398 | 387 | 9,239 | 57 |
| February..... | 11,735 | 1,588 | 128 | 398 | 351 | 9,213 | 57 |

Source: Daily Treasury Statements.
 * Less than \$500,000.

^{1/} These securities are not included in preceding statements of guaranteed obligations outstanding.

Computed Interest Charge and Computed Interest Rate on the Public Debt and Guaranteed Obligations of the United States Government

| End of fiscal year or month | Public debt and guaranteed obligations | | | Public debt ^{1/} | | | Guaranteed obligations ^{2/} | | |
|-----------------------------|--|---------------------------------|--|-----------------------------------|---------------------------------|--|--------------------------------------|---------------------------------|--|
| | Interest-bearing debt outstanding | Computed annual interest charge | Computed annual rate of interest (Percent) | Interest-bearing debt outstanding | Computed annual interest charge | Computed annual rate of interest (Percent) | Interest-bearing debt outstanding | Computed annual interest charge | Computed annual rate of interest (Percent) |
| | (In millions of dollars) | | | (In millions of dollars) | | | (In millions of dollars) | | |
| 1935..... | 31,768 | 863 | 2.716 | 27,645 | 751 | 2.715 | 4,123 | 112 | 2.720 |
| 1936..... | 37,707 | 970 | 2.573 | 32,989 | 845 | 2.562 | 4,718 | 125 | 2.650 |
| 1937..... | 40,465 | 1,047 | 2.588 | 35,800 | 924 | 2.582 | 4,665 | 123 | 2.633 |
| 1938..... | 41,428 | 1,068 | 2.579 | 36,576 | 947 | 2.589 | 4,853 | 121 | 2.498 |
| 1939..... | 45,336 | 1,149 | 2.534 | 39,886 | 1,037 | 2.600 | 5,450 | 112 | 2.052 |
| 1940..... | 47,874 | 1,203 | 2.514 | 42,376 | 1,095 | 2.583 | 5,498 | 109 | 1.978 |
| 1941..... | 54,747 | 1,335 | 2.438 | 48,387 | 1,218 | 2.518 | 6,360 | 117 | 1.834 |
| 1942..... | 76,517 | 1,729 | 2.260 | 71,968 | 1,644 | 2.285 | 4,549 | 85 | 1.861 |
| 1943..... | 139,472 | 2,759 | 1.978 | 135,380 | 2,679 | 1.979 | 4,092 | 81 | 1.968 |
| 1944..... | 201,059 | 3,869 | 1.925 | 199,543 | 3,849 | 1.929 | 1,515 | 20 | 1.335 |
| 1944-February..... | 185,936 | 3,626 | 1.950 | 181,709 | 3,544 | 1.951 | 4,227 | 82 | 1.930 |
| March..... | 185,606 | 3,601 | 1.940 | 183,348 | 3,567 | 1.945 | 2,258 | 34 | 1.522 |
| April..... | 185,670 | 3,607 | 1.943 | 183,413 | 3,573 | 1.948 | 2,258 | 34 | 1.499 |
| May..... | 186,403 | 3,618 | 1.941 | 184,874 | 3,598 | 1.946 | 1,529 | 20 | 1.325 |
| June..... | 201,059 | 3,869 | 1.925 | 199,543 | 3,849 | 1.929 | 1,516 | 20 | 1.335 |
| July..... | 208,585 | 4,010 | 1.922 | 207,117 | 3,990 | 1.927 | 1,468 | 19 | 1.326 |
| August..... | 209,764 | 4,035 | 1.923 | 208,289 | 4,015 | 1.928 | 1,475 | 20 | 1.333 |
| September..... | 209,331 | 4,046 | 1.933 | 207,850 | 4,026 | 1.937 | 1,480 | 20 | 1.339 |
| October..... | 210,088 | 4,061 | 1.933 | 208,608 | 4,041 | 1.937 | 1,480 | 20 | 1.347 |
| November..... | 212,244 | 4,093 | 1.928 | 210,774 | 4,073 | 1.932 | 1,470 | 20 | 1.355 |
| December..... | 230,361 | 4,413 | 1.916 | 228,891 | 4,393 | 1.919 | 1,470 | 20 | 1.367 |
| 1945-January..... | 232,168 | 4,457 | 1.920 | 230,672 | 4,437 | 1.924 | 1,496 | 20 | 1.369 |
| February..... | 232,968 | 4,482 | 1.924 | 231,854 | 4,465 | 1.926 | 1,114 | 16 | 1.457 |

Source: Daily Treasury Statements.

^{1/} Treasury bills are included in interest-bearing debt figures at face amount, but for purposes of calculating the computed annual interest charge and the computed rate of interest, the discount value is used. For the purposes of computing the annual interest charge and rate of

interest on United States savings bonds, Series A-E are considered to yield 2.90% per annum and Series F is considered to yield 2.53%. ^{2/} Guaranteed securities held by the Treasury, and securities guaranteed as to interest only, are not included in this table.

Maturity Schedule of Interest-Bearing Public Marketable Securities
Issued or Guaranteed by the United States^{1/}
As of February 28, 1945

(In millions of dollars)

| Year and month | Description of security 2/ (Date of issue is shown in parentheses) | Tax status 3/ | Detailed annual maturities | | | Total annual maturities | |
|----------------|---|---------------|----------------------------|--|----------------|---|---|
| | | | Fixed-maturity issues | Callable issues classified by year of: | | Fixed-maturity issues plus callable issues classified by year of first call | Fixed-maturity issues plus callable issues classified by year of final maturity |
| | | | | First call | Final maturity | | |
| 1945-Mar.... | Treas. bills..... | taxable | 6,035 | ..... | ..... |  |  |
| | .90% Treas. note, 3/1/45.....(2/1/44) | taxable | 2,127 | ..... | ..... |  |  |
| | 3/4% Treas. note, 3/15/45.....(3/15/40) | wholly | 718 | ..... | ..... |  |  |
| | 1-1/4% Treas. note, 3/15/45.....(9/25/42) | taxable | 1,606 | ..... | ..... |  |  |
| Apr.... | Treas. bills..... | taxable | 5,129 | ..... | ..... |  |  |
| | 7/8% Certificate, 4/1/45.....(4/1/44) | taxable | 4,877 | ..... | ..... |  |  |
| May.... | Treas. bills..... | taxable | 5,235 | ..... | ..... |  |  |
| | 7/8% Certificate, 5/1/45.....(5/1/44) | taxable | 1,615 | ..... | ..... |  |  |
| June.... | 1-1/2% HOLC bond, 6/1/45-47.....(6/1/39) | partially | ..... | 755 | ..... |  |  |
| | 7/8% Certificate, 6/1/45.....(6/26/44) | taxable | 4,770 | ..... | ..... |  |  |
| Aug.... | 7/8% Certificate, 8/1/45.....(8/1/44) | taxable | 2,511 | ..... | ..... |  |  |
| Sept.... | 7/8% Certificate, 9/1/45.....(9/1/44) | taxable | 3,694 | ..... | ..... |  |  |
| | 2-3/4% Treas. bond, 9/15/45-47.....(9/16/35) | partially | ..... | 1,214 | ..... |  |  |
| Oct.... | 7/8% Certificate, 10/1/45.....(10/1/44) | taxable | 3,492 | ..... | ..... |  |  |
| Dec.... | 2-1/2% Treas. bond, 12/15/45.....(12/15/37) | partially | 541 | ..... | ..... |  |  |
| | 3/4% Treas. note, 12/15/45.....(12/18/40) | taxable | 531 | ..... | ..... |  |  |
| | 7/8% Certificate, 12/1/45.....(12/1/44) | taxable | 4,395 | ..... | ..... |  |  |
| | Total..... | ..... | 47,274 | 1,969 | ..... | 49,244 | 47,274 |
| 1946-Jan.... | 3% Conversion bond, 1/1/46.....(1/1/16) | wholly | 16 | ..... | ..... |  |  |
| | .90% Treas. note, 1/1/46.....(12/1/44) | taxable | 3,416 | ..... | ..... |  |  |
| Feb.... | 7/8% Certificate, 2/1/46.....(2/1/45) | taxable | 5,043 | ..... | ..... |  |  |
| Mar.... | 1% Treas. note, 3/15/46.....(11/1/41) | taxable | 1,291 | ..... | ..... |  |  |
| | 3-3/4% Treas. bond, 3/15/46-56.....(3/15/26) | partially | ..... | 489 | ..... |  |  |
| June.... | 3% Treas. bond, 6/15/46-48.....(6/15/34) | partially | ..... | 1,036 | ..... |  |  |
| | 3-1/8% Treas. bond, 6/15/46-49.....(6/15/31) | partially | ..... | 819 | ..... |  |  |
| Dec.... | 1-1/2% Treas. note, 12/15/46.....(6/5/42) | taxable | 3,261 | ..... | ..... |  |  |
| | Total..... | ..... | 13,026 | 2,344 | ..... | 15,370 | 13,026 |
| 1947-Jan.... | 3% Conversion bond, 1/1/47.....(1/1/17) | wholly | 13 | ..... | ..... |  |  |
| Mar.... | 1-1/4% Treas. note, 3/15/47.....(6/26/44) | taxable | 1,948 | ..... | ..... |  |  |
| June.... | 1-1/2% HOLC bond, 6/1/45-47.....(6/1/39) | partially | ..... | ..... | 755 | | |
| | 2-3/4% Treas. bond, 9/15/45-47.....(9/16/35) | partially | ..... | ..... | 1,214 | | |
| Sept.... | 1-1/2% Treas. note, 9/15/47.....(7/12/43) | taxable | 2,707 | ..... | ..... |  |  |
| | 1-1/4% Treas. note, 9/15/47.....(12/1/44) | taxable | 1,687 | ..... | ..... |  |  |
| Oct.... | 4-1/4% Treas. bond, 10/15/47-52.....(10/16/22) | partially | ..... | 759 | ..... |  |  |
| Dec.... | 2% Treas. bond, 12/15/47.....(12/15/38) | partially | 701 | ..... | ..... |  |  |
| | Total..... | ..... | 7,056 | 759 | 1,969 | 7,815 | 9,026 |
| 1948-Mar.... | 2% Treas. bond, 3/15/48-50.....(3/15/41) | taxable | ..... | 1,115 | ..... |  |  |
| | 2-3/4% Treas. bond, 3/15/48-51.....(3/16/36) | partially | ..... | 1,223 | ..... |  |  |
| June.... | 3% Treas. bond, 6/15/46-48.....(6/15/34) | partially | ..... | ..... | 1,036 | | |
| | 1-3/4% Treas. bond, 6/15/48.....(12/1/42) | taxable | 3,062 | ..... | ..... |  |  |
| Sept.... | 2-1/2% Treas. bond, 9/15/48.....(3/15/38) | partially | 451 | ..... | ..... |  |  |
| | 1-1/2% Treas. note, 9/15/48.....(3/15/44) | taxable | 3,748 | ..... | ..... |  |  |
| Dec.... | 2% Treas. bond, 12/15/48-50.....(12/8/39) | partially | ..... | 571 | ..... |  |  |
| | Total..... | ..... | 7,261 | 2,910 | 1,036 | 10,171 | 8,296 |
| 1949-June.... | 3-1/8% Treas. bond, 6/15/46-49.....(6/15/31) | partially | ..... | ..... | 819 | | |
| | 2% Treas. bond, 6/15/49-51.....(1/15/42) | taxable | ..... | 1,014 | ..... |  |  |
| Sept.... | 2% Treas. bond, 9/15/49-51.....(5/15/42) | taxable | ..... | 1,292 | ..... |  |  |
| Dec.... | 3-1/8% Treas. bond, 12/15/49-52.....(12/15/34) | partially | ..... | 491 | ..... |  |  |
| | 2-1/2% Treas. bond, 12/15/49-53.....(12/15/36) | partially | ..... | 1,786 | ..... |  |  |
| | 2% Treas. bond, 12/15/49-51.....(7/15/42) | taxable | ..... | 2,098 | ..... |  |  |
| | Total..... | ..... | ..... | 6,682 | 819 | 6,682 | 819 |
| 1950-Mar.... | 2% Treas. bond, 3/15/48-50.....(3/15/41) | taxable | ..... | ..... | 1,115 | | |
| | 2% Treas. bond, 3/15/50-52.....(10/19/42) | taxable | ..... | 1,963 | ..... |  |  |
| Sept.... | 2-1/2% Treas. bond, 9/15/50-52.....(9/15/38) | partially | ..... | 1,186 | ..... |  |  |
| | 2% Treas. bond, 9/15/50-52.....(4/15/43) | taxable | ..... | 4,939 | ..... |  |  |
| Dec.... | 2% Treas. bond, 12/15/48-50.....(12/8/39) | partially | ..... | ..... | 571 | | |
| | Total..... | ..... | ..... | 8,088 | 1,687 | 8,088 | 1,687 |

(Continued on following page)

Maturity Schedule of Interest-Bearing Public Marketable Securities
Issued or Guaranteed by the United States ^{1/}
As of February 28, 1945 - (Continued)

(In millions of dollars)

| Year and month | Description of security ^{2/} (Date of issue is shown in parentheses) | Tax status ^{3/} | Detailed annual maturities | | | Total annual maturities | |
|----------------|--|--------------------------|----------------------------|--|----------------|---|---|
| | | | Fixed-maturity issues | Callable issues classified by year of: | | Fixed-maturity issues plus callable issues classified by year of first call | Fixed-maturity issues plus callable issues classified by year of final maturity |
| | | | | First call | Final maturity | | |
| 1951-Mar.... | 2-3/4% Treas. bond, 3/15/48-51....(3/16/36) | partially | ..... | ..... | 1,223 | | |
| June.... | 2% Treas. bond, 6/15/49-51....(1/15/42) | taxable | ..... | ..... | 1,014 | | |
| | 2-3/4% Treas. bond, 6/15/51-54....(6/15/36) | partially | ..... | 1,627 | ..... |  |  |
| Sept.... | 2% Treas. bond, 9/15/49-51....(5/15/42) | taxable | ..... | ..... | 1,292 | | |
| | 2% Treas. bond, 9/15/51-53....(9/15/43) | taxable | ..... | 7,986 | ..... |  |  |
| | 3% Treas. bond, 9/15/51-55....(9/15/31) | partially | ..... | 755 | ..... |  |  |
| Dec.... | 2-1/4% Treas. bond, 12/15/51-53....(12/22/39) | partially | ..... | 1,118 | ..... |  |  |
| | 2% Treas. bond, 12/15/51-55....(12/15/41) | taxable | ..... | 510 | ..... |  |  |
| | 2% Treas. bond, 12/15/49-51....(7/15/42) | taxable | ..... | ..... | 2,098 | | |
| | Total..... | ..... | ..... | 11,996 | 5,628 | 11,996 | 5,628 |
| 1952-Mar.... | 2-1/2% Treas. bond, 3/15/52-54....(3/31/41) | taxable | ..... | 1,024 | ..... |  |  |
| June.... | 2% Treas. bond, 3/15/50-52....(10/19/42) | taxable | ..... | ..... | 1,963 | | |
| | 2-1/4% Treas. bond, 6/15/52-55....(2/25/42) | taxable | ..... | 1,501 | ..... |  |  |
| Sept.... | 2% Treas. bond, 6/15/52-54....(6/26/44) | taxable | ..... | 5,825 | ..... |  |  |
| | 2-1/2% Treas. bond, 9/15/50-52....(9/15/38) | partially | ..... | ..... | 1,186 | | |
| Oct.... | 2% Treas. bond, 9/15/50-52....(4/15/43) | taxable | ..... | ..... | 4,939 | | |
| | 4-1/4% Treas. bond, 10/15/47-52....(10/16/22) | partially | ..... | ..... | 759 | | |
| Dec.... | 3-1/8% Treas. bond, 12/15/49-52....(12/15/34) | partially | ..... | ..... | 491 | | |
| | 2% Treas. bond, 12/15/52-54....(12/1/44) | taxable | ..... | 8,628 | ..... |  |  |
| | Total..... | ..... | ..... | 16,978 | 9,338 | 16,978 | 9,338 |
| 1953-June.... | 2% Treas. bond, 6/15/53-55....(10/7/40) | partially | ..... | 725 | ..... |  |  |
| Sept.... | 2% Treas. bond, 9/15/51-53....(9/15/43) | taxable | ..... | ..... | 7,986 | | |
| Dec.... | 2-1/2% Treas. bond, 12/15/49-53....(12/15/36) | partially | ..... | ..... | 1,786 | | |
| | 2-1/4% Treas. bond, 12/15/51-53....(12/22/39) | partially | ..... | ..... | 1,118 | | |
| | Total..... | ..... | ..... | 725 | 10,890 | 725 | 10,890 |
| 1954-Mar.... | 2-1/2% Treas. bond, 3/15/52-54....(3/31/41) | taxable | ..... | ..... | 1,024 | | |
| June.... | 2-3/4% Treas. bond, 6/15/51-54....(6/15/36) | partially | ..... | ..... | 1,627 | | |
| | 2-1/4% Treas. bond, 6/15/54-56....(7/22/40) | partially | ..... | 681 | ..... |  |  |
| Dec.... | 2% Treas. bond, 6/15/52-54....(6/26/44) | taxable | ..... | ..... | 5,825 | | |
| | 2% Treas. bond, 12/15/52-54....(12/1/44) | taxable | ..... | ..... | 8,628 | | |
| | Total..... | ..... | ..... | 681 | 17,104 | 681 | 17,104 |
| 1955-Mar.... | 2-7/8% Treas. bond, 3/15/55-60....(3/15/35) | partially | ..... | 2,611 | ..... |  |  |
| June.... | 2-1/4% Treas. bond, 6/15/52-55....(2/25/42) | taxable | ..... | ..... | 1,501 | | |
| | 2% Treas. bond, 6/15/53-55....(10/7/40) | partially | ..... | ..... | 725 | | |
| Sept.... | 3% Treas. bond, 9/15/51-55....(9/15/31) | partially | ..... | ..... | 755 | | |
| Dec.... | 2% Treas. bond, 12/15/51-55....(12/15/41) | taxable | ..... | ..... | 510 | | |
| | Total..... | ..... | ..... | 2,611 | 3,491 | 2,611 | 3,491 |
| 1956-Mar.... | 3-3/4% Treas. bond, 3/15/46-56....(3/15/26) | partially | ..... | ..... | 489 | | |
| June.... | 2-1/2% Treas. bond, 3/15/56-58....(6/2/41) | taxable | ..... | 1,449 | ..... |  |  |
| | 2-1/4% Treas. bond, 6/15/54-56....(7/22/40) | partially | ..... | ..... | 681 | | |
| Sept.... | 2-3/4% Treas. bond, 9/15/56-59....(9/15/36) | partially | ..... | 982 | ..... |  |  |
| | 2-1/4% Treas. bond, 9/15/56-59....(2/1/44) | taxable | ..... | 3,823 | ..... |  |  |
| | Total..... | ..... | ..... | 6,253 | 1,170 | 6,253 | 1,170 |
| 1957..... | ..... | ..... | ..... | ..... | ..... | ..... | ..... |
| 1958-Mar.... | 2-1/2% Treas. bond, 3/15/56-58....(6/2/41) | taxable | ..... | ..... | 1,449 | | |
| June.... | 2-3/4% Treas. bond, 6/15/58-63....(6/15/38) | partially | ..... | 919 | ..... |  |  |
| | Total..... | ..... | ..... | 919 | 1,449 | 919 | 1,449 |
| 1959-Sept.... | 2-3/4% Treas. bond, 9/15/56-59....(9/15/36) | partially | ..... | ..... | 982 | | |
| | 2-1/4% Treas. bond, 9/15/56-59....(2/1/44) | taxable | ..... | ..... | 3,823 | | |
| | Total..... | ..... | ..... | ..... | 4,804 | ..... | 4,804 |

(Continued on following page)

**Maturity Schedule of Interest-Bearing Public Marketable Securities
Issued or Guaranteed by the United States^{1/}
As of February 28, 1945 - (Continued)**

(in millions of dollars)

| Year and month | Description of security ^{2/} (Date of issue is shown in parentheses) | Tax status ^{3/} | Detailed annual maturities | | | Total annual maturities | |
|--------------------------|--|---------------------------------|----------------------------|--|-------------------------|---|---|
| | | | Fixed-maturity issues | Callable issues classified by year of: | | Fixed-maturity issues plus callable issues classified by year of first call | Fixed-maturity issues plus callable issues classified by year of final maturity |
| | | | | First call | Final maturity | | |
| 1960-Mar.... Dec.... | 2-7/8% Treas. bond, 3/15/55-60.....(3/15/35) 2-3/4% Treas. bond, 12/15/60-65.....(12/15/38) Total..... | partially partially ..... | ..... ..... ..... | ..... 1,485 1,485 | 2,611 2,611 | 1,485 | 2,611 |
| 1961-June... | 3% Panama Canal bond, 6/1/61.....(6/1/11) | wholly | 50 | ..... | ..... | 50 | 50 |
| 1962-June... | 2-1/2% Treas. bond, 6/15/62-67.....(5/5/42) | taxable | ..... | 2,118 | ..... | 2,118 | ..... |
| 1963-June... Dec.... | 2-3/4% Treas. bond, 6/15/58-63.....(6/15/38) 2-1/2% Treas. bond, 12/15/63-68.....(12/1/42) Total..... | partially taxable ..... | ..... ..... ..... | ..... 2,831 2,831 | 919 919 | 2,831 | 919 |
| 1964-June... Dec.... | 2-1/2% Treas. bond, 6/15/64-69.....(4/15/43) 2-1/2% Treas. bond, 12/15/64-69.....(9/15/43) Total..... | taxable taxable ..... | ..... ..... ..... | 3,761 3,838 7,600 | ..... ..... ..... | 7,600 | ..... |
| 1965-Mar.... Dec.... | 2-1/2% Treas. bond, 3/15/65-70.....(2/1/44) 2-3/4% Treas. bond, 12/15/60-65.....(12/15/38) Total..... | taxable partially ..... | ..... ..... ..... | 5,197 5,197 | 1,485 1,485 | 5,197 | 1,485 |
| 1966-Mar.... | 2-1/2% Treas. bond, 3/15/66-71.....(12/1/44) | taxable | ..... | 3,487 | ..... | 3,487 | ..... |
| 1967-June... Sept.... | 2-1/2% Treas. bond, 6/15/62-67.....(5/5/42) 2-1/2% Treas. bond, 9/15/67-72.....(10/20/41) Total..... | taxable taxable ..... | ..... ..... ..... | ..... 2,716 2,716 | 2,118 2,118 | 2,716 | 2,118 |
| 1968-Dec.... | 2-1/2% Treas. bond, 12/15/63-68.....(12/1/42) | taxable | ..... | ..... | 2,831 | ..... | 2,831 |
| 1969-June... Dec.... | 2-1/2% Treas. bond, 6/15/64-69.....(4/15/43) 2-1/2% Treas. bond, 12/15/64-69.....(9/15/43) Total..... | taxable taxable ..... | ..... ..... ..... | ..... ..... 7,600 | 3,761 3,838 ..... | ..... | 7,600 |
| 1970-Mar.... | 2-1/2% Treas. bond, 3/15/65-70.....(2/1/44) | taxable | ..... | ..... | 5,197 | ..... | 5,197 |
| 1971-Mar.... | 2-1/2% Treas. bond, 3/15/66-71.....(12/1/44) | taxable | ..... | ..... | 3,487 | ..... | 3,487 |
| 1972-Sept... | 2-1/2% Treas. bond, 9/15/67-72.....(10/20/41) | taxable | ..... | ..... | 2,716 | ..... | 2,716 |

Source: Daily Treasury Statement, and reports to the Treasury.

^{1/} Excludes postal savings bonds, Federal Housing Administration debentures, and guaranteed securities held by the Treasury.

^{2/} It should be noted that callable issues appear twice in this column, once in the year of first call and again in the year of final maturity. Callable issues with respect to which a definite notice of call has been made, however, are listed as fixed maturities.

^{3/} Federal securities fall into three broad groups with respect to im-

position of Federal income taxes on income derived therefrom. "Wholly" tax-exempt securities are exempt from both the normal and surtax rates. "Partially" tax-exempt securities are exempt from the normal rates except that in the case of partially tax-exempt Treasury and savings bonds, interest derived from \$5,000 of principal amount owned by any one holder is also exempt from the surtax rates. "Taxable" securities are subject to both normal and surtax rates.

Offerings of Marketable Issues of Treasury Bonds, Notes, and Certificates of Indebtedness

| Date terms of offering were announced | Date subscrip- tion books were opened | Description of security (Date of issue is shown in parentheses) | Period to maturity (Period to first call shown in parentheses) 1/ | Earliest date on which commercial banks may own restricted issues 2/ | Amount of cash subscrip- tions tendered 3/ | Amount issued | | |
|---|--|--|--|---|---|--------------------------|-------------|---|
| | | | | | | Total | For cash | In exchange for other securities |
| | | | | | | (In millions of dollars) | | |
| 3/12/43 | 4/12/43 | Second War Loan securities: | | | | | | |
| | | 2-1/2% Treas. bond- 6/15/64-69.....(4/15/43) | 26 yr. 2 m (21 yr. 2 m) | 4/15/53 | 3,762 | 3,762 | 3,762 | ..... |
| | | 2% Treas. bond- 9/15/50-52.....(4/15/43) | 9 yr. 5 m (7 yr. 5 m) | ..... | 12,757 | 4,939 | 4,939 | ..... |
| | | 7/8% Certificate- 4/1/44.....(4/15/43) | 1 yr | ..... | 12,895 | 5,251 | 5,251 | ..... |
| 3/12/43 | 4/19/43 | 7/8% Certificate - 5/1/44.....(5/1/43) | 1 yr | ..... | ..... | 1,655 | ..... | 1,655 |
| 6/27/43 | 6/28/43 | 1-1/2% Treas. note - 9/15/47.....(7/12/43) | 4 yr. 2 m | ..... | 19,544 | 2,707 | 2,707 | ..... |
| 7/22/43 | 7/22/43 | 7/8% Certificate - 8/1/44.....(8/2/43) | 1 yr | ..... | 5,484 | 2,545 | 989 | 1,556 |
| 8/16/43 | 9/9/43 | Third War Loan securities: | | | | | | |
| | | 2-1/2% Treas. bond-12/15/64-69.....(9/15/43) | 26 yr. 3 m (21 yr. 3 m) | 9/15/53 | 3,779 | 3,779 | 3,779 | ..... |
| | | 2% Treas. bond- 9/15/51-53.....(9/15/43) | 10 yr (8 yr) | ..... | 5,257 | 5,257 | 5,257 | ..... |
| | | 7/8% Certificate- 9/1/44.....(9/15/43) | 1 yr | ..... | 4,122 | 4,122 | 4,122 | ..... |
| 10/6/43 | 10/6/43 | 7/8% Certificate - 10/1/44.....(10/15/43) | 1 yr | ..... | 5,391 | 3,519 | 1,580 | 1,939 |
| 8/16/43 | 10/6/43 | 2-1/2% Treas. bond- 12/15/64-69 4/.....(9/15/43) | 26 yr. 2 m (21 yr. 2 m) 5/ | 9/15/53 | ..... | 59 | ..... | 59 |
| 10/6/43 | 10/6/43 | 2% Treas. bond- 9/15/51-53 4/.....(9/15/43) | 9 yr. 11 m (7 yr. 11m) 5/ | ..... | 5,532 | 2,729 | 1,627 | 1,102 |
| 11/22/43 | 11/22/43 | 7/8% Certificate - 12/1/44.....(12/1/43) | 1 yr | ..... | ..... | 3,540 | ..... | 3,540 |
| 11/22/43 | 1/18/44 | Fourth War Loan securities: 1/ | | | | | | |
| | | 2-1/2% Treas. bond- 3/15/65-70.....(2/1/44) | 26 yr. 1 m (21 yr. 1 m) | 2/1/54 | 2,212 | 2,212 1/ | 2,212 1/ | ..... |
| | | 2-1/4% Treas. bond- 9/15/56-59.....(2/1/44) | 15 yr. 7 m (12 yr. 7 m) | 9/15/46 | 3,728 | 3,728 1/ | 3,728 1/ | ..... |
| | | 7/8% Certificate- 2/1/45.....(2/1/44) | 1 yr | ..... | 5,048 | 5,048 1/ | 5,048 1/ | ..... |
| 1/24/44 | 1/24/44 | .90% Treas. note - 3/1/45.....(2/1/44) | 1 yr. 1 m | ..... | ..... | 2,127 | ..... | 2,127 |
| 3/2/44 | 3/2/44 | 2-1/2% Treas. bond- 3/15/65-70 4/.....(2/1/44) | 26 yr (21 yr) 8/ | 2/1/54 | ..... | 77 | ..... | 77 |
| 3/2/44 | 3/2/44 | 2-1/4% Treas. bond- 9/15/56-59 4/.....(2/1/44) | 15 yr. 6 m (12 yr. 6 m) 8/ | 9/15/46 | ..... | 95 | ..... | 95 |
| 3/2/44 | 3/2/44 | 1-1/2% Treas. note - 9/15/48.....(3/15/44) | 4 yr. 6 m | ..... | ..... | 3,748 | ..... | 3,748 |
| 3/22/44 | 3/22/44 | 7/8% Certificate - 4/1/45.....(4/1/44) | 1 yr | ..... | ..... | 4,877 | ..... | 4,877 |
| 4/24/44 | 4/24/44 | 7/8% Certificate - 5/1/45.....(5/1/44) | 1 yr | ..... | ..... | 1,615 | ..... | 1,615 |
| 4/14/44 | 6/12/44 | Fifth War Loan securities: 1/ | | | | | | |
| | | 2-1/2% Treas. bond- 3/15/65-70 4/.....(2/1/44) | 25 yr. 9 m (20 yr. 9 m) 2/ | 2/1/54 | 2,909 | 2,909 1/ | 2,909 1/ | ..... |
| | | 2% Treas. bond- 6/15/52-54.....(6/26/44) | 10 yr (8 yr) | ..... | 5,825 | 5,825 1/ | 5,825 1/ | ..... |
| | | 1-1/4% Treas. note- 3/15/47.....(6/26/44) | 2 yr. 9 m | ..... | 1,948 | 1,948 1/ | 1,948 1/ | ..... |
| | | 7/8% Certificate- 6/1/45.....(6/26/44) | 11 m | ..... | 4,770 | 4,770 1/ | 4,770 1/ | ..... |
| 7/20/44 | 7/20/44 | 7/8% Certificate - 8/1/45.....(8/1/44) | 1 yr | ..... | ..... | 2,511 | ..... | 2,511 |
| 8/24/44 | 8/24/44 | 7/8% Certificate - 9/1/45.....(9/1/44) | 1 yr | ..... | ..... | 3,694 | ..... | 3,694 |
| 8/24/44 | 8/24/44 | 1% Treas. note - 3/15/46 4/.....(11/1/41) | 1 yr. 6 m 10/ | ..... | ..... | 788 | ..... | 788 |
| 9/20/44 | 9/25/44 | 7/8% Certificate - 10/1/45.....(10/1/44) | 1 yr | ..... | ..... | 3,492 | ..... | 3,492 |
| 10/23/44 | 11/20/44 | Sixth War Loan securities: 1/ | | | | | | |
| | | 2-1/2% Treas. bond- 3/15/66-71.....(12/1/44) | 26 yr. 3 m (21 yr. 3 m) | 12/1/54 | 3,447p | 3,447p 1/ | 3,447p 1/ | .. |
| | | 2% Treas. bond-12/15/52-54.....(12/1/44) | 10 yr (8 yr) | ..... | 7,922p | 7,922p 1/ | 7,922p 1/ | ... |
| | | 1-1/4% Treas. note- 9/15/47.....(12/1/44) | 2 yr. 9 m | ..... | 1,550p | 1,550p 1/ | 1,550p 1/ | ..... |
| | | 7/8% Certificate- 12/1/45.....(12/1/44) | 1 yr | ..... | 4,395 | 4,395 1/ | 4,395 1/ | ..... |
| 11/17/44 | 11/20/44 | .90% Treas. note - 1/1/46.....(12/1/44) | 1 yr. 1 m | ..... | ..... | 3,416 | ..... | 3,416 |
| 11/17/44 | 11/20/44 | 2-1/2% Treas. bond- 3/15/66-71 11/.....(12/1/44) | 26 yr. 3 m (21 yr. 3 m) 12/ | 12/1/54 | ..... | 33 | ..... | 33 |
| 11/17/44 | 11/20/44 | 2% Treas. bond- 12/15/52-54 11/.....(12/1/44) | 10 yr (8 yr) 12/ | ..... | ..... | 740r | ..... | 740r |
| 11/17/44 | 11/20/44 | 1-1/4% Treas. note - 9/15/47 11/.....(12/1/44) | 2 yr. 9 m 12/ | ..... | ..... | 137 | ..... | 137 |
| 1/22/45 | 1/22/45 | 7/8% Certificate - 2/1/46.....(2/1/45) | 1 yr | ..... | ..... | 5,043 | ..... | 5,043 |
| 2/19/45 | 2/19/45 | 7/8% Certificate - 3/1/46.....(3/1/45) | 1 yr | ..... | ..... | 4,147p | ..... | 4,147p |
| 3/22/45 | 3/22/45 | 7/8% Certificate - 4/1/46.....(4/1/45) | 1 yr | ..... | ..... | 13/ | ..... | 13/ |

Back Figures: For period December 1941 through February 1943, see "Treasury Bulletin" for November 1944, page 32.

p Preliminary.
r Revised.

1/ In the case of the reopening of a previously offered security, the period to first call and to maturity are calculated from the date interest commences on the reopening.

2/ Restricted issues are those which commercial banks (defined for this purpose as banks which accept demand deposits) are not permitted to acquire prior to a specified date, with two exceptions: (1) concurrently with the Fourth, Fifth and Sixth War Loans, commercial banks were permitted to subscribe to the restricted issue offered in the War Loan for limited investment of their savings deposits; (2) commercial banks may temporarily acquire restricted issues through foreclosure when such issues have been used as collateral.

3/ Consists of all public cash subscriptions and of subscriptions by

U. S. Government agencies and trust funds.

4/ Reopening of previously offered security.

5/ Interest commenced on October 15, 1943.

6/ Announcement of exchange offering was included in announcement of Third War Loan, August 16, 1943.

7/ Figures on amount of War Loan securities issued consist both of amounts issued in connection with the Drive, and of amounts issued concurrently with Drive to U. S. Government agencies and trust funds and to commercial banks.

8/ Interest commenced on March 15, 1944.

9/ Interest commenced on June 26, 1944.

10/ Interest commenced on September 15, 1944.

11/ This is the same security that was offered in the Sixth War Loan.

12/ Exchanged as of December 15, 1944 and accrued interest charged from December 1 to December 15.

13/ Amounts not yet available.

Disposition of Matured Marketable Issues of Treasury Bonds, Notes, and Certificates
of Indebtedness and Securities Guaranteed by the United States

| Date of refunding for exchange transaction, or of retirement for cash transaction | Description of called or maturing security 1/ (Date of issue is shown in parentheses) | Amount of maturing or called security outstanding | Amount for cash retirement | Amount exchanged | Percent exchanged | Description of new security offered |
|---|---|---|----------------------------------|---------------------|----------------------|--|
| (In millions of dollars) | | | | | | |
| 3/15/43 | 3/4% Treas. note - 3/15/43.....(3/15/41) | 66 | 66 | ..... | ..... | ..... |
| 5/1/43 | .65% Certificate - 5/1/43.....(9/21/42) | 1,506 | 132 | 1,373 | 91 | 7/8% Certificate - 5/1/44 |
| | 3/4% CCC note - 5/1/43.....(8/1/40) | 289 | 8 | 282 | 97 | |
| | Totals for exchange transaction of 5/1/43... | 1,795 | 140 | 1,655 | 92 | |
| 6/15/43 | 3-3/8% Treas. bond - 6/15/43-47.....(6/15/27) | 454 | 454 | ..... | ..... | ..... |
| 6/15/43 | 1-1/8% Treas. note - 6/15/43.....(6/15/38) | 629 | 629 | ..... | ..... | ..... |
| 7/15/43 | 1-1/8% RFC note - 7/15/43.....(4/17/41) | 324 | 324 | ..... | ..... | ..... |
| 8/2/43 | 7/8% Certificate - 8/1/43.....(8/15/42) | 1,609 | 53 | 1,556 | 97 | 7/8% Certificate - 8/1/44 |
| 9/15/43 | 1% Treas. note - 9/15/43.....(6/15/40) | 279 | 279 | ..... | ..... | ..... |
| 10/15/43 | 3-1/4% Treas. bond - 10/15/43-45.....(10/15/33) | 1,401 | 239 | 1,161 | 83 | 2-1/2% Treas. bond - 12/15/64-69 |
| | | | | | | 2% Treas. bond - 9/15/51-53 |
| 10/15/43 | 7/8% Certificate - 11/1/43.....(11/2/42) | 2,035 | 96 | 1,939 | 95 | 7/8% Certificate - 10/1/44 |
| 12/1/43 | 7/8% Certificate - 12/1/43.....(12/1/42) | 3,800 | 260 | 3,540 | 93 | 7/8% Certificate - 12/1/44 |
| 12/15/43 | 1-1/8% Treas. note - 12/15/43.....(12/15/38) | 421 | 421 | ..... | ..... | ..... |
| 2/1/44 | 1-3/8% FPM note - 2/1/44.....(2/1/39) | 114 | 114 | ..... | ..... | ..... |
| 2/1/44 | 7/8% Certificate - 2/1/44.....(2/1/43) | 2,211 | 84 | 2,127 | 96 | .90% Treas. note - 3/1/45 |
| 3/15/44 | 3-1/4% FPM bond - 3/15/44-64.....(3/15/34) | 95 | 19 | 76 | 80 | 2-1/4% Treas. bond - 9/15/56-59 |
| | 3% FPM bond - 5/15/44-49.....(5/15/34) | 835 | 130 | 705 | 84 | |
| | 1% RFC note - 4/15/44.....(7/3/41) | 571 | 12 | 559 | 98 | |
| | 3% HOLC bond - 5/1/44-52.....(5/1/34) | 779 | 175 | 604 | 78 | |
| | 3-1/4% Treas. bond - 4/15/44-46.....(4/16/34) | 1,519 | 296 | 1,223 | 81 | |
| | 1% Treas. note - 3/15/44.....(11/1/39) | 515 | 32 | 483 | 94 | |
| | 3/4% Treas. note - 6/15/44.....(6/15/39) | 416 | 146 | 270 | 65 | |
| | Totals for exchange transaction of 3/15/44.. | 4,729 | 810 | 3,919 | 83 | |
| 4/1/44 | 7/8% Certificate - 4/1/44.....(4/15/43) | 5,251 | 374 | 4,877 | 93 | 7/8% Certificate - 4/1/45 |
| 5/1/44 | 7/8% Certificate - 5/1/44.....(5/1/43) | 1,655 | 40 | 1,615 | 98 | 7/8% Certificate - 5/1/45 |
| 8/1/44 | 7/8% Certificate - 8/1/44.....(8/2/43) | 2,545 | 34 | 2,511 | 99 | 7/8% Certificate - 8/1/45 |
| 9/1/44 | 7/8% Certificate - 9/1/44.....(9/15/43) | 4,122 | 428 | 3,694 | 90 | 7/8% Certificate - 9/1/45 |
| 9/15/44 | 3/4% Treas. note - 9/15/44.....(1/31/41) | 635 | 33 | 602 | 95 | 1% Treas. note - 3/15/46 |
| | 1% Treas. note - 9/15/44.....(12/22/39) | 283 | 98 | 185 | 66 | |
| | Totals for exchange transaction of 9/15/44.. | 918 | 130 | 788 | 86 | |
| 10/1/44 | 7/8% Certificate - 10/1/44.....(10/15/43) | 3,519 | 27 | 3,492 | 99 | 7/8% Certificate - 10/1/45 |
| 12/1/44 | 7/8% Certificate - 12/1/44.....(12/1/43) | 3,540 | 124 | 3,416 | 96 | .90% Treas. note - 1/1/46 |
| 12/15/44 | 4% Treas. bond - 12/15/44-54.....(12/15/24) | 1,037 | 126 r | 911 r | 88 | 1-1/4% Treas. note - 9/15/47 |
| | | | | | | 2% Treas. bond - 12/15/52-54 |
| | | | | | | 2-1/2% Treas. bond - 3/15/66-71 2/ |
| 2/1/45 | 7/8% Certificate - 2/1/45.....(2/1/44) | 5,048 | 400 | 4,649 | 92 | 7/8% Certificate - 2/1/46 |
| | 1-1/8% CCC note - 2/15/45.....(7/21/41) | 412 | 17 | 395 | 96 | |
| | Totals for exchange transaction of 2/1/45... | 5,460 | 416 | 5,043 | 92 | |
| 3/1/45 | .90% Treas. note - 3/1/45.....(2/1/44) | 2,127 | 18 | 2,109 | 99 | 7/8% Certificate - 3/1/46 |
| | 3/4% Treas. note - 3/15/45.....(3/15/40) | 718 | 225 | 493 | 69 | |
| | 1-1/4% Treas. note - 3/15/45.....(9/25/42) | 1,606 | 60 | 1,546 | 96 | |
| | Totals for exchange transaction of 3/1/45... | 4,451 | 304 | 4,147 | 93 | |
| 4/1/45 | 7/8% Certificate - 4/1/45.....(4/1/44) | 4,877 | 3/ | 3/ | 3/ | 7/8% Certificate - 4/1/46 |

Back Figures: For period December 1941 through February 1943 see
"Treasury Bulletin" for November 1944, page 33.
r Revised.

1/ Original call and maturity dates are used.
2/ Not available to commercial banks.
3/ Amounts not yet available.

Offerings and Maturities of Treasury Bills

Table 1.- Description of Treasury Bill Offerings and Amount of Maturities

(Amounts in millions of dollars)

| Date of issue | Description of new issue | | | | | | Amount of maturing issue (as of date shown in first column) | Total bills outstanding (as of date shown in first column) |
|------------------|--------------------------|----------------------------------|-------------------------------|-------------------------|-----------------------------------|--------------------------------------|--|--|
| | Maturity date | Number of days to maturity | Amount of bids tendered | Amount of bids accepted | | | | |
| | | | | Total amount | Amount on competitive basis | Amount on fixed-price basis 1/ | | |
| 1944-Feb. 3..... | 1944-May 4..... | 91 | 2,459.2 | 1,002.3 | 930.7 | 71.6 | 1,002.6 | 13,100.5 |
| Feb. 10..... | May 11..... | 91 | 2,551.6 | 1,005.7 | 927.8 | 77.8 | 1,004.7 | 13,101.5 |
| Feb. 17..... | May 18..... | 91 | 2,314.9 | 1,012.7 | 941.3 | 71.4 | 1,001.3 | 13,113.0 |
| Feb. 24..... | May 25..... | 91 | 1,979.2 | 1,007.7 | 932.5 | 75.2 | 1,008.7 | 13,112.0 |
| Mar. 2..... | June 1..... | 91 | 2,151.5 | 1,007.4 | 936.3 | 71.1 | 1,006.4 | 13,113.0 |
| Mar. 9..... | June 8..... | 91 | 2,450.7 | 1,035.5 | 969.5 | 66.0 | 1,011.4 | 13,137.1 |
| Mar. 16..... | June 15..... | 91 | 2,095.1 | 1,016.1 | 951.1 | 65.1 | 1,000.2 | 13,153.1 |
| Mar. 23..... | June 22..... | 91 | 2,116.7 | 1,001.1 | 937.1 | 63.9 | 1,005.5 | 13,148.6 |
| Mar. 30..... | June 29..... | 91 | 1,976.7 | 1,009.7 | 954.5 | 55.2 | 1,011.0 | 13,147.3 |
| Apr. 6..... | July 6..... | 91 | 1,997.8 | 1,007.7 | 960.7 | 47.0 | 1,014.8 | 13,140.1 |
| Apr. 13..... | July 13..... | 91 | 1,927.7 | 1,014.5 | 959.0 | 55.5 | 1,000.2 | 13,154.4 |
| Apr. 20..... | July 20..... | 91 | 2,028.4 | 1,013.4 | 959.5 | 54.0 | 1,017.2 | 13,150.7 |
| Apr. 27..... | July 27..... | 91 | 2,131.1 | 1,015.9 | 961.3 | 54.6 | 1,016.9 | 13,149.7 |
| May 4..... | Aug. 3..... | 91 | 2,149.7 | 1,017.1 | 966.6 | 50.5 | 1,002.3 | 13,164.5 |
| May 11..... | Aug. 10..... | 91 | 2,172.7 | 1,206.9 | 1,148.0 | 59.0 | 1,005.7 | 13,165.8 |
| May 18..... | Aug. 17..... | 91 | 2,170.2 | 1,206.3 | 1,147.0 | 59.3 | 1,012.7 | 13,159.3 |
| May 25..... | Aug. 24..... | 91 | 1,958.4 | 1,214.1 | 1,157.1 | 57.0 | 1,007.7 | 13,165.8 |
| June 1..... | Aug. 31..... | 91 | 1,887.1 | 1,215.3 | 1,164.6 | 50.7 | 1,007.4 | 13,973.7 |
| June 8..... | Sept. 7..... | 91 | 1,990.1 | 1,202.6 | 1,150.0 | 52.6 | 1,033.5 | 14,140.8 |
| June 15..... | Sept. 14..... | 91 | 2,193.9 | 1,201.0 | 1,148.7 | 52.3 | 1,016.1 | 14,125.7 |
| June 22..... | Sept. 21..... | 91 | 2,173.8 | 1,211.6 | 1,156.5 | 55.1 | 1,001.1 | 14,156.2 |
| June 29..... | Sept. 28..... | 91 | 2,308.9 | 1,207.8 | 1,154.9 | 52.9 | 1,009.7 | 14,174.1 |
| July 6..... | Oct. 5..... | 91 | 2,215.1 | 1,216.3 | 1,167.4 | 48.8 | 1,007.7 | 14,943.0 |
| July 13..... | Oct. 13..... | 92 | 2,042.3 | 1,203.8 | 1,149.4 | 54.4 | 1,014.5 | 15,132.3 |
| July 20..... | Oct. 19..... | 91 | 2,074.3 | 1,206.6 | 1,146.9 | 59.7 | 1,013.4 | 15,125.4 |
| July 27..... | Oct. 26..... | 91 | 2,177.4 | 1,214.4 | 1,158.2 | 56.2 | 1,015.9 | 15,523.9 |
| Aug. 3..... | Nov. 2..... | 91 | 2,010.4 | 1,214.1 | 1,156.6 | 57.5 | 1,017.1 | 15,720.9 |
| Aug. 10..... | Nov. 9..... | 91 | 2,001.1 | 1,210.9 | 1,150.3 | 60.6 | 1,206.9 | 15,724.9 |
| Aug. 17..... | Nov. 16..... | 91 | 2,033.4 | 1,205.8 | 1,143.7 | 62.0 | 1,206.3 | 15,724.3 |
| Aug. 24..... | Nov. 24..... | 92 | 1,851.6 | 1,209.9 | 1,148.1 | 61.9 | 1,214.1 | 15,720.1 |
| Aug. 31..... | Nov. 30..... | 91 | 1,831.6 | 1,210.2 | 1,153.2 | 57.0 | 1,215.3 | 15,715.0 |
| Sept. 7..... | Dec. 7..... | 91 | 1,762.1 | 1,206.9 | 1,161.9 | 45.0 | 1,202.6 | 15,719.2 |
| Sept. 14..... | Dec. 14..... | 91 | 2,005.4 | 1,214.8 | 1,151.3 | 63.5 | 1,201.0 | 15,733.1 |
| Sept. 21..... | Dec. 21..... | 91 | 2,088.3 | 1,215.5 | 1,152.5 | 63.1 | 1,211.6 | 15,737.0 |
| Sept. 28..... | Dec. 28..... | 91 | 2,244.5 | 1,218.2 | 1,161.5 | 56.7 | 1,207.8 | 15,747.4 |
| Oct. 5..... | 1945-Jan. 4..... | 91 | 2,308.0 | 1,218.0 | 1,161.9 | 56.1 | 1,216.3 | 15,749.1 |
| Oct. 13..... | Jan. 11..... | 90 | 2,197.0 | 1,312.6 | 1,253.9 | 58.7 | 1,203.8 | 15,857.8 |
| Oct. 19..... | Jan. 18..... | 91 | 2,183.9 | 1,313.9 | 1,254.1 | 59.7 | 1,206.6 | 15,865.1 |
| Oct. 26..... | Jan. 25..... | 91 | 2,356.3 | 1,308.9 | 1,254.6 | 54.3 | 1,214.4 | 16,059.6 |
| Nov. 2..... | Feb. 1..... | 91 | 2,240.9 | 1,311.0 | 1,260.6 | 50.4 | 1,214.1 | 16,156.5 |
| Nov. 9..... | Feb. 8..... | 91 | 2,264.4 | 1,314.3 | 1,261.7 | 52.6 | 1,210.9 | 16,259.9 |
| Nov. 16..... | Feb. 15..... | 91 | 1,932.1 | 1,300.6 | 1,247.7 | 52.9 | 1,205.8 | 16,354.7 |
| Nov. 24..... | Feb. 23..... | 91 | 2,078.5 | 1,313.5 | 1,262.1 | 51.4 | 1,209.9 | 16,458.3 |
| Nov. 30..... | Mar. 1..... | 91 | 2,061.8 | 1,203.7 | 1,138.6 | 65.1 1/ | 1,210.2 | 16,404.5 |
| Dec. 7..... | Mar. 8..... | 91 | 1,974.8 | 1,204.9 | 1,137.8 | 67.1 | 1,206.9 | 16,449.8 |
| Dec. 14..... | Mar. 15..... | 91 | 1,934.4 | 1,207.0 | 1,135.0 | 72.0 | 1,214.8 | 16,442.0 |
| Dec. 21..... | Mar. 22..... | 91 | 2,040.8 | 1,217.2 | 1,151.0 | 66.2 | 1,215.5 | 16,443.7 |
| Dec. 28..... | Mar. 29..... | 91 | 1,868.2 | 1,202.3 | 1,152.8 | 49.4 | 1,218.2 | 16,427.6 |
| 1945-Jan. 4..... | Apr. 5..... | 91 | 2,465.0 | 1,204.9 | 1,153.5 | 51.5 | 1,218.0 | 16,414.7 |
| Jan. 11..... | Apr. 12..... | 91 | 2,157.4 | 1,303.0 | 1,227.1 | 75.9 | 1,312.6 | 16,405.1 |
| Jan. 18..... | Apr. 19..... | 91 | 2,198.2 | 1,302.6 | 1,229.2 | 73.4 | 1,313.9 | 16,393.9 |
| Jan. 25..... | Apr. 26..... | 91 | 2,195.0 | 1,318.4 | 1,248.4 | 69.9 | 1,308.9 | 16,403.3 |
| Feb. 1..... | May 3..... | 91 | 2,056.7 | 1,315.8 | 1,258.0 | 57.8 | 1,311.0 | 16,408.1 |
| Feb. 8..... | May 10..... | 91 | 2,027.9 | 1,310.2 | 1,252.7 | 57.5 | 1,314.3 | 16,404.0 |
| Feb. 15..... | May 17..... | 91 | 1,891.8 | 1,300.1 | 1,249.8 | 50.3 | 1,300.6 | 16,403.5 |
| Feb. 23..... | May 24..... | 90 | 1,888.0 | 1,308.7 | 1,242.7 | 66.0 | 1,313.5 | 16,398.7 |

Source: Data on new issues come from Public Debt Service; amount of maturing issue and total bills outstanding are on Daily Treasury Statement basis.

Back Figures: Annual Reports of the Secretary of the Treasury.

1/ Commencing with the offering of Treasury bills dated May 12, 1943.

tenders for bills in the amount of \$100,000 or less from any one bidder were accepted in full at a fixed price of 99.905 per hundred. This amount was increased to \$200,000 or less commencing with the offering dated November 30, 1944.

Offerings and Maturities of Treasury Bills - (Continued)

Table 2.- Prices and Rates of Treasury Bill Offerings

| Date of issue | Total bids accepted | | Competitive bids accepted | | | |
|------------------|---------------------------|---------------------------------------|---------------------------|-------------------------------|-------------------|-------------------------------|
| | Average price per hundred | Equivalent average rate $\frac{1}{2}$ | High | | Low | |
| | | | Price per hundred | Equivalent rate $\frac{1}{2}$ | Price per hundred | Equivalent rate $\frac{1}{2}$ |
| | | (Percent) | | (Percent) | | (Percent) |
| 1944-Feb. 3..... | 99.906 | 0.374 | 99.920 | 0.316 | 99.905 | 0.376 |
| Feb. 10..... | 99.905 | 0.374 | 99.910 | 0.356 | 99.905 | 0.376 |
| Feb. 17..... | 99.905 | 0.375 | 99.910 | 0.356 | 99.905 | 0.376 |
| Feb. 24..... | 99.905 | 0.375 | 99.910 | 0.356 | 99.905 | 0.376 |
| Mar. 2..... | 99.905 | 0.375 | 99.910 | 0.356 | 99.905 | 0.376 |
| Mar. 9..... | 99.905 | 0.374 | 99.910 | 0.356 | 99.905 | 0.376 |
| Mar. 16..... | 99.905 | 0.375 | 99.910 | 0.356 | 99.905 | 0.376 |
| Mar. 23..... | 99.905 | 0.375 | 99.910 | 0.356 | 99.905 | 0.376 |
| Mar. 30..... | 99.905 | 0.375 | 99.910 | 0.356 | 99.905 | 0.376 |
| Apr. 6..... | 99.905 | 0.375 | 99.910 | 0.356 | 99.905 | 0.376 |
| Apr. 13..... | 99.905 | 0.375 | 99.910 | 0.356 | 99.905 | 0.376 |
| Apr. 20..... | 99.905 | 0.375 | 99.910 | 0.356 | 99.905 | 0.376 |
| Apr. 27..... | 99.905 | 0.375 | 99.910 | 0.356 | 99.905 | 0.376 |
| May 4..... | 99.905 | 0.374 | 99.910 | 0.356 | 99.905 | 0.376 |
| May 11..... | 99.905 | 0.375 | 99.910 | 0.356 | 99.905 | 0.376 |
| May 18..... | 99.905 | 0.375 | 99.910 | 0.356 | 99.905 | 0.376 |
| May 25..... | 99.905 | 0.375 | 99.910 | 0.356 | 99.905 | 0.376 |
| June 1..... | 99.905 | 0.375 | 99.910 | 0.356 | 99.905 | 0.376 |
| June 8..... | 99.905 | 0.375 | 99.908 | 0.364 | 99.905 | 0.376 |
| June 15..... | 99.905 | 0.375 | 99.909 | 0.360 | 99.905 | 0.376 |
| June 22..... | 99.905 | 0.375 | 99.909 | 0.360 | 99.905 | 0.376 |
| June 29..... | 99.905 | 0.375 | 99.910 | 0.356 | 99.905 | 0.376 |
| July 6..... | 99.905 | 0.375 | 99.910 | 0.356 | 99.905 | 0.376 |
| July 13..... | 99.904 | 0.374 | 99.910 | 0.352 | 99.904 | 0.376 |
| July 20..... | 99.905 | 0.375 | 99.910 | 0.356 | 99.905 | 0.376 |
| July 27..... | 99.905 | 0.375 | 99.910 | 0.356 | 99.905 | 0.376 |
| Aug. 3..... | 99.905 | 0.375 | 99.910 | 0.356 | 99.905 | 0.376 |
| Aug. 10..... | 99.905 | 0.375 | 99.910 | 0.356 | 99.905 | 0.376 |
| Aug. 17..... | 99.905 | 0.375 | 99.908 ^{2/} | 0.364 | 99.905 | 0.376 |
| Aug. 24..... | 99.904 | 0.375 | 99.908 | 0.360 | 99.904 | 0.376 |
| Aug. 31..... | 99.905 | 0.375 | 99.910 | 0.356 | 99.905 | 0.376 |
| Sept. 7..... | 99.905 | 0.375 | 99.908 | 0.364 | 99.905 | 0.376 |
| Sept. 14..... | 99.905 | 0.375 | 99.910 | 0.356 | 99.905 | 0.376 |
| Sept. 21..... | 99.905 | 0.375 | 99.910 | 0.356 | 99.905 | 0.376 |
| Sept. 28..... | 99.905 | 0.375 | 99.908 | 0.364 | 99.905 | 0.376 |
| Oct. 5..... | 99.905 | 0.375 | 99.908 | 0.364 | 99.905 | 0.376 |
| Oct. 13..... | 99.906 | 0.376 | 99.910 | 0.360 | 99.906 | 0.376 |
| Oct. 19..... | 99.905 | 0.375 | 99.909 | 0.360 | 99.905 | 0.376 |
| Oct. 26..... | 99.905 | 0.375 | 99.913 | 0.344 | 99.905 | 0.376 |
| Nov. 2..... | 99.905 | 0.375 | 99.913 | 0.344 | 99.905 | 0.376 |
| Nov. 9..... | 99.905 | 0.375 | 99.913 | 0.344 | 99.905 | 0.376 |
| Nov. 16..... | 99.905 | 0.375 | 99.910 | 0.356 | 99.905 | 0.376 |
| Nov. 24..... | 99.905 | 0.375 | 99.910 | 0.356 | 99.905 | 0.376 |
| Nov. 30..... | 99.905 | 0.375 | 99.908 | 0.364 | 99.905 | 0.376 |
| Dec. 7..... | 99.905 | 0.375 | 99.908 | 0.364 | 99.905 | 0.376 |
| Dec. 14..... | 99.905 | 0.375 | 99.910 | 0.356 | 99.905 | 0.376 |
| Dec. 21..... | 99.905 | 0.375 | 99.910 | 0.356 | 99.905 | 0.376 |
| Dec. 28..... | 99.905 | 0.375 | 99.910 | 0.356 | 99.905 | 0.376 |
| 1945-Jan. 4..... | 99.906 | 0.373 | 99.908 | 0.364 | 99.905 | 0.376 |
| Jan. 11..... | 99.905 | 0.375 | 99.910 | 0.356 | 99.905 | 0.376 |
| Jan. 18..... | 99.905 | 0.375 | 99.915 | 0.336 | 99.905 | 0.376 |
| Jan. 25..... | 99.905 | 0.375 | 99.910 | 0.356 | 99.905 | 0.376 |
| Feb. 1..... | 99.905 | 0.375 | 99.910 | 0.356 | 99.905 | 0.376 |
| Feb. 8..... | 99.905 | 0.375 | 99.910 | 0.356 | 99.905 | 0.376 |
| Feb. 15..... | 99.905 | 0.375 | 99.911 | 0.352 | 99.905 | 0.376 |
| Feb. 23..... | 99.906 | 0.376 | 99.910 | 0.360 | 99.906 | 0.376 |

Source: Public Debt Service.

Back Figures: Annual Reports of the Secretary of the Treasury.

^{1/} Bank discount basis.^{2/} Except \$10,000 at 99.925.

Sales and Redemptions of United States Savings Bonds

Table 1.- Summary of Sales and Redemptions, by Series

(In millions of dollars)

| Fiscal year or month | Amount outstanding end of fiscal year or month 1/ | Net change during fiscal year or month | Sales | | | Accrual of redemption values | Redemptions | | |
|-------------------------|---|---|----------|--|---------------------------------|---------------------------------------|-------------|----------------------------------|---------------------------|
| | | | Total | Sales to investors other than commercial banks | Sales to commercial banks | | Total | Original purchase price 2/ | Interest accrued 2/ |
| All series 1/ | | | | | | | | | |
| 1935..... | 62.0 | +62.0 | 62.6 | 4/ | 4/ | - | .5 | .5 | - |
| 1936..... | 316.1 | +254.1 | 264.0 | 4/ | 4/ | 1.2 | 11.2 | 11.1 | • |
| 1937..... | 799.6 | +483.5 | 512.6 | 4/ | 4/ | 7.2 | 36.2 | 35.9 | .3 |
| 1938..... | 1,237.7 | +438.0 | 487.5 | 4/ | 4/ | 17.1 | 66.6 | 65.6 | 1.1 |
| 1939..... | 1,868.1 | +630.5 | 684.5 | 4/ | 4/ | 28.0 | 82.0 | 80.0 | 2.0 |
| 1940..... | 2,904.7 | +1,036.6 | 1,108.7 | 4/ | 4/ | 42.1 | 114.3 | 110.8 | 3.5 |
| 1941..... | 4,314.0 | +1,409.3 | 1,492.4 | 1,492.4 | .... | 65.0 | 148.1 | 142.8 | 5.3 |
| 1942..... | 10,188.2 | +5,874.2 | 5,994.1 | 5,994.1 | .... | 87.5 | 207.4 | 200.9 | 6.5 |
| 1943..... | 21,256.2 | +11,068.0 | 11,788.7 | 11,788.7 | .... | 127.6 | 848.3 | 841.3 | 7.0 |
| 1944..... | 34,606.1 | +13,350.0 | 15,497.7 | 15,139.5 | 358.1 | 223.2 | 2,370.9 | 2,357.8 | 13.1 |
| 1944-February..... | 31,515.2 | +2,614.2 | 2,781.5 | 2,700.9 | 80.6 | 17.5 | 184.8 | 183.7 | 1.1 |
| March..... | 31,973.8 | +458.6 | 709.1 | 705.0 | 4.1 | 17.6 | 268.1 | 266.8 | 1.3 |
| April..... | 32,496.8 | +523.0 | 738.5 | 737.0 | 1.5 | 21.6 | 237.1 | 235.8 | 1.3 |
| May..... | 32,987.0 | +490.2 | 750.6 | 748.4 | 2.2 | 18.5 | 278.9 | 277.2 | 1.6 |
| June..... | 34,606.1 | +1,619.2 | 1,842.2 | 1,765.4 | 76.8 | 24.5 | 247.6 | 246.1 | 1.5 |
| July..... | 36,537.8 | +1,931.6 | 2,125.1 | 2,089.0 | 36.1 | 33.5 | 226.9 | 225.4 | 1.6 |
| August..... | 36,883.5 | +345.7 | 602.4 | 600.0 | 2.4 | 21.9 | 278.7 | 276.9 | 1.8 |
| September..... | 37,323.3 | +439.8 | 692.1 | 691.1 | 1.0 | 30.7 | 283.0 | 281.2 | 1.7 |
| October..... | 37,644.7 | +321.4 | 695.0 | 694.4 | .6 | 26.9 | 400.6 | 398.2 | 2.4 |
| November..... | 38,308.2 | +663.6 | 1,023.4 | 999.7 | 23.7 | 22.6 | 382.4 | 5/ | 5/ |
| December..... | 40,360.8 | +2,052.6 | 2,385.8 | 2,353.5 | 32.4 | 32.0 | 365.3 | 5/ | 5/ |
| 1945-January..... | 41,140.3 | +779.5 | 1,074.2 | 1,074.2 | .... | 46.7 | 341.4 | 5/ | 5/ |
| February..... | 41,698.2 | +557.9 | 848.0 | 848.0 | .... | 33.0 | 323.1 | 5/ | 5/ |
| Series A-D 6/ | | | | | | | | | |
| 1935..... | 62.0 | +62.0 | 62.6 | 4/ | 4/ | - | .5 | .5 | - |
| 1936..... | 316.1 | +254.1 | 264.0 | 4/ | 4/ | 1.2 | 11.2 | 11.1 | • |
| 1937..... | 799.6 | +483.5 | 512.6 | 4/ | 4/ | 7.2 | 36.2 | 35.9 | .3 |
| 1938..... | 1,237.7 | +438.0 | 487.5 | 4/ | 4/ | 17.1 | 66.6 | 65.6 | 1.1 |
| 1939..... | 1,868.1 | +630.5 | 684.5 | 4/ | 4/ | 28.0 | 82.0 | 80.0 | 2.0 |
| 1940..... | 2,904.7 | +1,036.6 | 1,108.7 | 4/ | 4/ | 42.1 | 114.3 | 110.8 | 3.5 |
| 1941..... | 3,650.2 | +745.5 | 828.0 | 828.0 | .... | 65.0 | 147.5 | 142.2 | 5.3 |
| 1942..... | 3,604.2 | -46.1 | .8 | .8 | .... | 85.9 | 132.7 | 126.2 | 6.5 |
| 1943..... | 3,608.0 | +3.8 | .1 | .1 | .... | 92.0 | 88.2 | 81.8 | 6.4 |
| 1944..... | 3,624.8 | +16.8 | .1 | .1 | .... | 96.0 | 79.3 | 71.7 | 7.5 |
| 1944-February..... | 3,624.2 | +.9 | • | • | .... | 7.8 | 6.8 | 6.1 | .7 |
| March..... | 3,624.9 | +.7 | .... | .... | .... | 7.2 | 6.5 | 5.9 | .7 |
| April..... | 3,624.8 | • | • | • | .... | 6.5 | 6.5 | 5.8 | .7 |
| May..... | 3,622.9 | -1.9 | • | • | .... | 5.3 | 7.3 | 6.5 | .8 |
| June..... | 3,624.8 | +1.9 | • | • | .... | 8.2 | 6.3 | 5.6 | .7 |
| July..... | 3,632.7 | +7.9 | • | • | .... | 14.7 | 6.8 | 6.0 | .8 |
| August..... | 3,634.2 | +1.6 | .... | .... | .... | 8.1 | 6.6 | 5.8 | .7 |
| September..... | 3,636.2 | +2.0 | • | • | .... | 7.5 | 5.5 | 4.9 | .6 |
| October..... | 3,637.2 | +1.0 | .... | .... | .... | 6.7 | 5.7 | 5.0 | .7 |
| November..... | 3,636.3 | -.9 | .... | .... | .... | 5.5 | 6.4 | 5/ | 5/ |
| December..... | 3,638.0 | +1.7 | .... | .... | .... | 8.4 | 6.7 | 5/ | 5/ |
| 1945-January..... | 3,645.0 | +7.0 | .... | .... | .... | 14.9 | 8.0 | 5/ | 5/ |
| February..... | 3,647.3 1/ | +2.3 | .... | .... | .... | 8.3 | 6.0 1/ | 5/ | 5/ |
| Series E 3/ 8/ | | | | | | | | | |
| 1941..... | 203.1 | +203.1 | 203.1 | 203.1 | .... | - | • | • | - |
| 1942..... | 3,670.8 | +3,467.7 | 3,526.3 | 3,526.3 | .... | 1.5 | 60.0 | 60.0 | • |
| 1943..... | 11,286.6 | +7,615.8 | 8,271.3 | 8,271.3 | .... | 33.1 | 688.6 | 688.0 | .6 |
| 1944..... | 21,124.8 | +9,838.2 | 11,819.7 | 11,819.7 | .... | 118.4 | 2,099.9 | 2,094.7 | 5.2 |
| 1944-February..... | 18,841.7 | +1,950.8 | 2,102.3 | 2,102.3 | .... | 9.1 | 160.7 | 160.3 | .4 |
| March..... | 19,185.8 | +344.1 | 575.8 | 575.8 | .... | 9.7 | 241.4 | 240.8 | .6 |
| April..... | 19,592.8 | +407.0 | 605.7 | 605.7 | .... | 14.2 | 212.9 | 212.2 | .6 |
| May..... | 19,979.5 | +386.7 | 624.3 | 624.3 | .... | 12.1 | 249.7 | 248.8 | .8 |
| June..... | 21,124.8 | +1,145.3 | 1,349.8 | 1,349.8 | .... | 15.2 | 219.7 | 218.9 | .8 |
| July..... | 22,632.3 | +1,507.5 | 1,686.5 | 1,686.5 | .... | 17.3 | 196.3 | 195.6 | .8 |
| August..... | 22,698.9 | +266.6 | 499.4 | 499.4 | .... | 13.0 | 245.7 | 244.7 | 1.0 |
| September..... | 23,256.9 | +357.9 | 590.8 | 590.8 | .... | 21.9 | 254.7 | 253.7 | 1.1 |
| October..... | 23,501.7 | +244.9 | 598.6 | 598.6 | .... | 18.9 | 372.5 | 370.9 | 1.6 |
| November..... | 23,970.8 | +469.0 | 806.8 | 806.8 | .... | 15.8 | 353.6 | 351.9 | 1.7 |
| December..... | 25,514.5 | +1,543.8 | 1,855.3 | 1,855.3 | .... | 22.2 | 333.7 | 332.0 | 1.8 |
| 1945-January..... | 26,041.9 | +527.4 | 803.8 | 803.8 | .... | 29.4 | 305.9 | 304.1 | 1.7 |
| February..... | 26,428.0 1/ | +386.1 | 653.2 | 653.2 | .... | 23.4 | 290.5 1/ | 288.8 | 1.7 |

(Continued on following page)

Sales and Redemptions of United States Savings Bonds - (Continued)

Table 1.- Summary of Sales and Redemptions, by Series - (Continued)

(In millions of dollars)

| Fiscal year or month | Amount outstanding end of fiscal year or month 1/ | Net change during fiscal year or month | Sales | | | Accrual of redemption values | Redemptions | | |
|-------------------------|---|---|---------|--|---------------------------------|---------------------------------------|-------------|----------------------------------|---------------------------|
| | | | Total | Sales to investors other than commercial banks | Sales to commercial banks | | Total | Original purchase price 2/ | Interest accrued 2/ |
| Series F 3/ 2/ | | | | | | | | | |
| 1941..... | 66.6 | +66.6 | 66.7 | 66.7 | .... | - | • | • | - |
| 1942..... | 498.9 | +432.3 | 434.9 | 434.9 | .... | .2 | 2.9 | 2.9 | • |
| 1943..... | 1,242.3 | +743.4 | 757.9 | 757.9 | .... | 2.5 | 17.0 | 17.0 | • |
| 1944..... | 1,995.7 | +753.4 | 802.2 | 691.2 | 111.0 | 8.8 | 57.7 | 57.4 | .3 |
| 1944-February..... | 1,843.7 | +151.7 | 157.4 | 132.7 | 24.7 | .6 | 6.3 | 6.3 | • |
| March..... | 1,860.6 | +17.0 | 22.9 | 21.7 | 1.3 | .7 | 6.6 | 6.6 | • |
| April..... | 1,875.8 | +15.2 | 19.3 | 19.1 | .2 | .9 | 5.0 | 5.0 | • |
| May..... | 1,885.9 | +10.0 | 15.3 | 14.6 | .7 | 1.0 | 6.3 | 6.2 | • |
| June..... | 1,995.7 | +109.8 | 115.1 | 89.1 | 26.0 | 1.1 | 6.4 | 6.4 | • |
| July..... | 2,091.2 | +95.5 | 101.1 | 88.3 | 12.8 | 1.5 | 7.1 | 7.1 | • |
| August..... | 2,102.3 | +11.0 | 17.8 | 17.0 | .8 | .9 | 7.6 | 7.6 | .1 |
| September..... | 2,113.3 | +11.0 | 16.0 | 15.8 | .1 | 1.4 | 6.3 | 6.3 | • |
| October..... | 2,121.5 | +8.2 | 13.7 | 13.5 | .1 | 1.4 | 6.8 | 6.7 | .1 |
| November..... | 2,158.5 | +37.1 | 42.7 | 34.4 | 8.3 | 1.3 | 6.9 | 5/ | 5/ |
| December..... | 2,277.6 | +119.1 | 124.7 | 114.1 | 10.6 | 1.4 | 7.0 | 5/ | 5/ |
| 1945-January..... | 2,314.6 | +37.0 | 42.0 | 42.0 | .... | 2.4 | 7.4 | 5/ | 5/ |
| February..... | 2,338.0 | +23.4 | 30.7 | 30.7 | .... | 1.3 | 8.6 | 5/ | 5/ |
| Series O 3/ 2/ | | | | | | | | | |
| 1941..... | 394.0 | +394.0 | 394.6 | 394.6 | .... | .... | .5 | .5 | .... |
| 1942..... | 2,414.3 | +2,020.3 | 2,032.1 | 2,032.1 | .... | .... | 11.8 | 11.8 | .... |
| 1943..... | 5,119.2 | +2,704.9 | 2,759.5 | 2,759.5 | .... | .... | 54.5 | 54.5 | .... |
| 1944..... | 7,860.8 | +2,741.6 | 2,875.6 | 2,628.5 | 247.1 | .... | 134.0 | 134.0 | .... |
| 1944-February..... | 7,205.6 | +510.7 | 521.7 | 465.9 | 55.8 | .... | 11.0 | 11.0 | .... |
| March..... | 7,302.4 | +96.8 | 110.3 | 107.6 | 2.8 | .... | 13.5 | 13.5 | .... |
| April..... | 7,403.3 | +100.8 | 113.5 | 112.2 | 1.3 | .... | 12.7 | 12.7 | .... |
| May..... | 7,498.7 | +95.4 | 111.1 | 109.6 | 1.5 | .... | 15.7 | 15.7 | .... |
| June..... | 7,860.8 | +362.1 | 377.3 | 326.5 | 50.7 | .... | 15.1 | 15.1 | .... |
| July..... | 8,181.6 | +320.8 | 337.5 | 314.2 | 23.3 | .... | 16.7 | 16.7 | .... |
| August..... | 8,248.1 | +66.5 | 85.3 | 83.7 | 1.6 | .... | 18.8 | 18.8 | .... |
| September..... | 8,317.0 | +68.9 | 85.3 | 84.5 | .8 | .... | 16.4 | 16.4 | .... |
| October..... | 8,384.2 | +67.3 | 82.8 | 82.4 | .4 | .... | 15.5 | 15.5 | .... |
| November..... | 8,542.6 | +158.3 | 173.9 | 158.5 | 15.4 | .... | 15.5 | 15.5 | .... |
| December..... | 8,930.6 | +388.0 | 405.9 | 384.1 | 21.8 | .... | 17.9 | 17.9 | .... |
| 1945-January..... | 9,138.8 | +208.2 | 228.3 | 228.3 | .... | .... | 20.1 | 20.1 | .... |
| February..... | 9,284.9 | +146.1 | 164.1 | 164.1 | .... | .... | 18.0 | 18.0 | .... |

Source: Daily Treasury Statements.

r Revised.

• Less than \$50,000.

1/ At current redemption values except Series O, which is stated at par.

2/ Estimated, except for Series O.

3/ For details concerning investment yields and redemption values, see "Treasury Bulletin" for August 1943, page 4.

4/ Commercial bank purchases were permitted prior to April 1, 1940, and are estimated to have aggregated about \$300 millions.

5/ Not yet available.

6/ Series A-D, sold between March 1935 and April 1941, are 10 year discount bonds sold at 75% of maturity value, yielding 2.90% per annum if held to maturity; purchases were limited to \$7,500 issue price in any calendar year and from April 1, 1940, could be made only by individuals.

7/ There were \$64.3 millions of Series A-D and E savings bonds redeemed through February 28, 1945 which had not been identified by series. For purposes of this table, it has been assumed that all of these were Series E bonds.

8/ Series E, on sale since May 1, 1941, is a 10 year discount bond sold at 75% of maturity value, yielding 2.90% per annum if held

to maturity; purchases are limited to \$3,750 issue price in any calendar year and may be made only by individuals.

2/ Series F and O have been on sale since May 1, 1941. Series F is a 12 year discount bond sold at 74% of maturity value, yielding 2.53% per annum if held to maturity. Series O is a 12 year current income bond, sold at par, bearing interest at the rate of 2-1/2% per annum, redeemable at par on maturity or at stated prices less than par before maturity. Purchases of Series F and O combined in any one calendar year are limited to \$100,000 issue price (\$50,000 in calendar year 1941). During the calendar year 1944 commercial banks were permitted to purchase Series F and O bonds under certain conditions. Limitations on such purchases for the period January 1, 1944 through November 19, 1944, were described in the "Treasury Bulletin" for December 1944, page 36, footnote 9. The limitation on commercial bank purchases for the period November 20, 1944 through December 31, 1944 was \$100,000 providing that total holdings of Series F and O bonds, 2% Treasury bonds of 1952-54, and 2-1/2% Treasury bonds of 1966-71 did not exceed 10% of the combined amount of these certificates of deposit of individuals and non-profit corporations or associations and of savings deposits, or \$500,000, whichever was less.

Sales and Redemptions of United States Savings Bonds - (Continued)

Table 2.- Total Sales by Series, Classified by Denominations

| Fiscal year or month | Sales in millions of dollars at issue price | | | | | | | | | Percentage distribution of sales | | | | | | | | |
|-------------------------|---|--------------|---------|---------|---------|---------|---------|---------|----------|------------------------------------|--------------|------|------|-------|-------|---------|---------|----------|
| | Total all denomi- nations | Denomination | | | | | | | | Total all denomi- nations | Denomination | | | | | | | |
| | | \$10 1/ | \$25 | \$50 | \$100 | \$500 | \$1,000 | \$5,000 | \$10,000 | | \$10 1/ | \$25 | \$50 | \$100 | \$500 | \$1,000 | \$5,000 | \$10,000 |
| Series E | | | | | | | | | | | | | | | | | | |
| 1941 2/..... | 203.1 | .... | 14.4 | 13.3 | 41.4 | 40.7 | 93.4 | .... | .... | 100.0 | .... | 7.1 | 6.5 | 20.4 | 20.0 | 46.0 | .... | .... |
| 1942..... | 3,526.3 | .... | 615.6 | 341.5 | 812.7 | 636.9 | 1,119.5 | .... | .... | 100.0 | .... | 17.5 | 9.7 | 23.0 | 18.1 | 31.7 | .... | .... |
| 1943..... | 8,271.3 | .... | 2,988.2 | 1,081.0 | 1,713.8 | 1,007.3 | 1,481.0 | .... | .... | 100.0 | .... | 36.1 | 13.1 | 20.7 | 12.2 | 17.9 | .... | .... |
| 1944..... | 11,819.7 | .... | 4,149.1 | 1,642.5 | 2,583.5 | 1,396.9 | 2,047.8 | .... | .... | 100.0 | .... | 35.1 | 13.9 | 21.9 | 11.8 | 17.3 | .... | .... |
| 1944-February..... | 2,102.3 | .... | 548.9 | 247.5 | 508.7 | 312.0 | 485.3 | .... | .... | 100.0 | .... | 26.1 | 11.8 | 24.2 | 14.8 | 23.1 | .... | .... |
| March..... | 575.8 | .... | 274.3 | 102.9 | 125.3 | 29.7 | 43.6 | .... | .... | 100.0 | .... | 47.6 | 17.9 | 21.7 | 5.2 | 7.6 | .... | .... |
| April..... | 605.7 | .... | 291.3 | 106.7 | 107.6 | 40.3 | 59.9 | .... | .... | 100.0 | .... | 48.1 | 17.6 | 17.7 | 6.7 | 9.9 | .... | .... |
| May..... | 624.3 | .... | 305.9 | 110.8 | 111.2 | 39.9 | 56.4 | .... | .... | 100.0 | .... | 49.0 | 17.8 | 17.8 | 6.4 | 9.0 | .... | .... |
| June..... | 1,349.8 | - | 402.2 | 174.2 | 309.0 | 186.9 | 277.5 | .... | .... | 100.0 | - | 32.6 | 12.9 | 21.6 | 13.0 | 19.9 | .... | .... |
| July..... | 1,686.5 | 1.5 | 526.5 | 248.8 | 384.1 | 216.4 | 309.2 | .... | .... | 100.0 | .1 | 31.2 | 14.8 | 22.8 | 12.8 | 18.3 | .... | .... |
| August..... | 499.4 | 4.5 | 221.8 | 89.8 | 95.9 | 35.6 | 51.7 | .... | .... | 100.0 | .9 | 44.4 | 18.0 | 19.2 | 7.1 | 10.4 | .... | .... |
| September..... | 590.8 | .1 | 277.1 | 106.3 | 107.6 | 40.4 | 59.5 | .... | .... | 100.0 | * | 46.9 | 18.0 | 18.2 | 6.8 | 10.1 | .... | .... |
| October..... | 598.6 | 9.6 | 281.9 | 109.3 | 108.8 | 36.6 | 52.3 | .... | .... | 100.0 | 1.6 | 47.1 | 18.3 | 18.2 | 6.1 | 8.7 | .... | .... |
| November..... | 806.8 | 5.1 | 301.2 | 126.3 | 165.5 | 84.5 | 124.3 | .... | .... | 100.0 | .6 | 37.3 | 15.7 | 20.5 | 10.5 | 15.4 | .... | .... |
| December.... | 1,855.3 | 6.1 | 467.7 | 233.4 | 457.6 | 288.3 | 402.3 | .... | .... | 100.0 | .3 | 25.2 | 12.6 | 24.7 | 15.5 | 21.7 | .... | .... |
| 1945-January..... | 803.8 | 6.0 | 296.2 | 124.7 | 153.5 | 77.3 | 146.1 | .... | .... | 100.0 | .7 | 36.9 | 15.5 | 19.1 | 9.6 | 18.2 | .... | .... |
| February..... | 653.2 | 4.7 | 269.1 | 112.0 | 118.2 | 50.8 | 96.3 | .... | .... | 100.0 | .7 | 41.2 | 17.1 | 18.1 | 7.8 | 15.1 | .... | .... |
| Series F | | | | | | | | | | | | | | | | | | |
| 1941 2/..... | 66.7 | .... | .... | .... | .9 | 2.0 | 13.2 | 12.3 | 38.3 | 100.0 | .... | .... | .... | 1.3 | 3.1 | 19.8 | 18.4 | 57.4 |
| 1942 3/..... | 434.9 | .... | 1.3 | .... | 19.6 | 27.5 | 123.6 | 91.7 | 171.1 | 100.0 | .... | .3 | .... | 4.5 | 6.3 | 28.4 | 21.1 | 39.4 |
| 1943..... | 757.9 | .... | 4.0 | .... | 24.8 | 40.6 | 210.1 | 170.2 | 308.3 | 100.0 | .... | .5 | .... | 3.3 | 5.4 | 27.7 | 22.4 | 40.7 |
| 1944..... | 802.2 | .... | 5.6 | .... | 24.9 | 40.9 | 213.3 | 162.7 | 354.8 | 100.0 | .... | .7 | .... | 3.1 | 5.1 | 26.6 | 20.3 | 44.2 |
| 1944-February..... | 157.4 | .... | 1.1 | .... | 4.7 | 7.1 | 33.6 | 28.3 | 82.5 | 100.0 | .... | .7 | .... | 3.0 | 4.5 | 21.4 | 18.0 | 52.4 |
| March..... | 22.9 | .... | .3 | .... | 1.1 | 1.5 | 6.6 | 4.5 | 8.9 | 100.0 | .... | 1.5 | .... | 5.0 | 6.4 | 28.8 | 19.6 | 38.7 |
| April..... | 19.3 | .... | .3 | .... | .9 | 1.2 | 6.1 | 3.9 | 6.9 | 100.0 | .... | 1.4 | .... | 4.6 | 6.2 | 31.5 | 20.4 | 35.9 |
| May..... | 15.3 | .... | .2 | .... | .8 | 1.0 | 4.7 | 3.0 | 5.5 | 100.0 | .... | 1.6 | .... | 5.3 | 6.8 | 30.6 | 19.6 | 36.1 |
| June..... | 115.1 | .... | .7 | .... | 2.8 | 4.9 | 28.5 | 24.2 | 54.1 | 100.0 | .... | .6 | .... | 2.5 | 4.2 | 24.8 | 21.0 | 46.9 |
| July..... | 101.1 | .... | .8 | .... | 3.0 | 5.7 | 29.9 | 22.3 | 39.4 | 100.0 | .... | .8 | .... | 3.0 | 5.6 | 29.6 | 22.0 | 39.0 |
| August..... | 17.8 | .... | .2 | .... | .9 | 1.3 | 5.8 | 3.7 | 5.9 | 100.0 | .... | 1.4 | .... | 4.8 | 7.5 | 32.4 | 21.0 | 32.9 |
| September.... | 16.0 | .... | .2 | .... | .8 | 1.4 | 5.3 | 3.5 | 4.8 | 100.0 | .... | 1.2 | .... | 4.7 | 8.8 | 33.4 | 21.8 | 30.1 |
| October..... | 13.7 | .... | .2 | .... | .7 | .9 | 5.0 | 3.2 | 3.5 | 100.0 | .... | 1.6 | .... | 5.4 | 6.9 | 36.9 | 23.4 | 25.8 |
| November..... | 42.7 | .... | .4 | .... | 1.3 | 2.3 | 12.7 | 9.7 | 16.3 | 100.0 | .... | .8 | .... | 3.1 | 5.4 | 29.7 | 22.8 | 38.2 |
| December..... | 124.7 | .... | 1.1 | .... | 4.3 | 7.5 | 39.8 | 28.8 | 43.1 | 100.0 | .... | .9 | .... | 3.5 | 6.0 | 31.9 | 23.1 | 34.6 |
| 1945-January..... | 42.0 | .... | .4 | .... | 1.4 | 1.9 | 9.2 | 6.8 | 22.4 | 100.0 | .... | .9 | .... | 3.4 | 4.6 | 21.8 | 16.1 | 53.2 |
| February..... | 30.7 | .... | .2 | .... | .9 | 1.3 | 6.3 | 5.1 | 16.9 | 100.0 | .... | .7 | .... | 2.9 | 4.2 | 20.5 | 16.5 | 55.2 |
| Series G | | | | | | | | | | | | | | | | | | |
| 1941 2/..... | 394.6 | .... | .... | .... | 4.8 | 11.2 | 82.4 | 71.8 | 224.3 | 100.0 | .... | .... | .... | 1.2 | 2.8 | 20.9 | 18.2 | 56.9 |
| 1942..... | 2,032.1 | .... | .... | .... | 50.9 | 113.0 | 578.1 | 406.2 | 883.8 | 100.0 | .... | .... | .... | 2.5 | 5.6 | 28.4 | 20.0 | 43.5 |
| 1943..... | 2,759.5 | .... | .... | .... | 81.5 | 188.7 | 805.7 | 526.3 | 1,157.3 | 100.0 | .... | .... | .... | 3.0 | 6.8 | 29.2 | 19.1 | 41.9 |
| 1944..... | 2,875.6 | .... | .... | .... | 108.8 | 249.6 | 942.3 | 520.7 | 1,054.2 | 100.0 | .... | .... | .... | 3.8 | 8.7 | 32.8 | 18.1 | 36.6 |
| 1944-February..... | 521.7 | .... | .... | .... | 19.5 | 42.5 | 144.6 | 82.7 | 232.4 | 100.0 | .... | .... | .... | 3.7 | 8.2 | 27.7 | 15.8 | 44.6 |
| March..... | 110.3 | .... | .... | .... | 4.0 | 9.5 | 38.3 | 20.9 | 37.6 | 100.0 | .... | .... | .... | 3.6 | 8.6 | 34.7 | 19.0 | 34.1 |
| April..... | 113.5 | .... | .... | .... | 4.0 | 10.3 | 41.5 | 21.8 | 35.0 | 100.0 | .... | .... | .... | 3.5 | 9.1 | 36.5 | 19.2 | 31.7 |
| May..... | 111.1 | .... | .... | .... | 4.0 | 10.0 | 42.7 | 21.9 | 32.5 | 100.0 | .... | .... | .... | 3.6 | 9.0 | 38.4 | 19.7 | 29.3 |
| June..... | 377.3 | .... | .... | .... | 14.4 | 33.8 | 128.4 | 70.4 | 130.2 | 100.0 | .... | .... | .... | 3.8 | 9.0 | 34.0 | 18.7 | 34.5 |
| July..... | 337.5 | .... | .... | .... | 14.6 | 34.4 | 123.1 | 65.8 | 99.5 | 100.0 | .... | .... | .... | 4.2 | 10.2 | 36.5 | 19.5 | 29.5 |
| August..... | 85.3 | .... | .... | .... | 3.6 | 8.6 | 34.2 | 16.7 | 22.1 | 100.0 | .... | .... | .... | 4.2 | 10.1 | 40.1 | 19.6 | 26.0 |
| September..... | 85.3 | .... | .... | .... | 3.2 | 8.1 | 33.3 | 16.7 | 24.0 | 100.0 | .... | .... | .... | 3.8 | 9.5 | 39.0 | 19.6 | 28.1 |
| October..... | 82.8 | .... | .... | .... | 3.2 | 7.7 | 31.5 | 16.0 | 24.4 | 100.0 | .... | .... | .... | 3.9 | 9.3 | 38.1 | 19.3 | 29.4 |
| November..... | 173.9 | .... | .... | .... | 6.6 | 16.1 | 65.4 | 35.3 | 50.5 | 100.0 | .... | .... | .... | 3.8 | 9.2 | 37.6 | 20.3 | 29.1 |
| December..... | 405.9 | .... | .... | .... | 19.7 | 45.6 | 140.8 | 85.8 | 114.0 | 100.0 | .... | .... | .... | 4.9 | 11.2 | 34.7 | 21.1 | 28.1 |
| 1945-January..... | 228.3 | .... | .... | .... | 4.8 | 14.3 | 61.2 | 32.7 | 115.4 | 100.0 | .... | .... | .... | 2.1 | 6.3 | 26.8 | 14.3 | 50.5 |
| February..... | 164.1 | .... | .... | .... | 3.6 | 9.6 | 41.9 | 23.6 | 85.3 | 100.0 | .... | .... | .... | 2.2 | 5.9 | 25.5 | 14.4 | 52.0 |

Source: (1) Total sales: Daily Treasury Statements; (2) Figures by denominations are estimated on the basis of reports received by the Treasury.

* Less than .05%.

1/ Sale of \$10 denomination Series E bonds was authorized in June 1944.

This denomination is available only to members of the military and naval forces of the United States.

2/ Sales of Series E, F, and G bonds commenced May 1, 1941.

3/ Sale of \$25 denomination Series F bonds was authorized in December 1941.

Sales and Redemptions of United States Savings Bonds - (Continued)

Table 3.- Sales, by Series, to Investors Other than Commercial Banks, Classified by States

PART A - SERIES E

(in thousands of dollars at issue prices)

| State | Fiscal year | | 1944 | | | | | | | | | | | | 1945 | |
|---|-------------|------------|-----------|---------|---------|---------|-----------|-----------|---------|---------|---------|----------|-----------|----------|-----------|--|
| | 1943 | 1944 | Feb. | Mar. | Apr. | May | June | July | Aug. | Sept. | Oct. | Nov. | Dec. | Jan. | Feb. p | |
| Alabama..... | 91,272 | 139,180 | 30,599 | 5,699 | 7,111 | 8,107 | 14,343 | 25,560 | 5,053 | 6,731 | 7,272 | 7,613 | 25,325 | 13,175 | 7,935 | |
| Arizona..... | 27,846 | 42,252 | 8,746 | 2,075 | 2,098 | 2,096 | 4,353 | 7,763 | 1,412 | 1,829 | 2,024 | 2,346 | 7,087 | 3,531 | 2,540 | |
| Arkansas..... | 52,764 | 74,176 | 14,017 | 2,879 | 3,037 | 3,718 | 8,947 | 10,699 | 2,351 | 3,100 | 4,000 | 5,532 | 13,270 | 5,162 | 3,954 | |
| California..... | 638,877 | 970,414 | 182,940 | 45,970 | 55,636 | 53,933 | 96,211 | 163,598 | 41,304 | 56,447 | 51,600 | 53,796 | 153,460 | 77,690 | 55,364 | |
| Colorado..... | 62,132 | 90,226 | 17,460 | 3,864 | 3,914 | 4,357 | 10,011 | 13,620 | 2,809 | 3,725 | 3,033 | 5,303 | 14,477 | 5,758 | 3,957 | |
| Connecticut..... | 168,258 | 220,926 | 41,593 | 10,620 | 12,408 | 13,097 | 23,139 | 33,522 | 10,316 | 12,269 | 12,140 | 14,680 | 29,480 | 16,613 | 12,857 | |
| Delaware..... | 21,824 | 27,609 | 4,205 | 1,574 | 1,383 | 1,391 | 3,177 | 3,610 | 1,382 | 1,556 | 1,572 | 1,753 | 4,045 | 2,091 | 1,544 | |
| Dist. of Columbia | 83,143 | 135,069 | 23,069 | 5,483 | 7,694 | 7,871 | 13,991 | 23,267 | 4,426 | 8,648 | 7,706 | 7,939 | 22,961 | 11,496 | 6,669 | |
| Florida..... | 89,496 | 142,682 | 29,446 | 8,127 | 7,856 | 8,526 | 14,392 | 24,986 | 5,849 | 7,877 | 8,326 | 7,083 | 22,799 | 16,046 | 9,251 | |
| Georgia..... | 94,524 | 145,933 | 29,947 | 6,952 | 7,880 | 8,403 | 14,232 | 24,987 | 6,024 | 8,616 | 7,742 | 9,394 | 25,513 | 14,115 | 9,157 | |
| Idaho..... | 27,845 | 40,230 | 8,957 | 1,124 | 1,411 | 1,935 | 5,159 | 6,450 | 956 | 1,292 | 1,620 | 2,310 | 8,703 | 2,002 | 1,581 | |
| Illinois..... | 575,056 | 755,362 | 150,461 | 40,050 | 43,782 | 42,340 | 76,625 | 140,398 | 36,009 | 45,181 | 43,959 | 50,668 | 118,436 | 67,824 | 51,074 | |
| Indiana..... | 213,813 | 313,594 | 58,283 | 15,538 | 19,232 | 19,661 | 29,519 | 50,160 | 15,930 | 18,837 | 18,080 | 22,070 | 44,675 | 24,030 | 20,824 | |
| Iowa..... | 176,508 | 263,445 | 63,579 | 9,538 | 9,773 | 8,877 | 34,856 | 42,133 | 5,855 | 8,227 | 8,189 | 14,003 | 50,216 | 16,376 | 10,173 | |
| Kansas..... | 106,190 | 163,077 | 36,095 | 7,257 | 6,646 | 7,202 | 19,625 | 24,485 | 6,580 | 6,435 | 5,406 | 10,727 | 28,277 | 11,727 | 9,167 | |
| Kentucky..... | 87,607 | 127,956 | 26,856 | 5,089 | 6,532 | 6,885 | 12,297 | 20,168 | 4,302 | 5,657 | 6,873 | 6,397 | 17,344 | 9,803 | 7,081 | |
| Louisiana..... | 94,910 | 141,106 | 25,213 | 6,896 | 7,657 | 8,014 | 14,200 | 20,530 | 5,744 | 7,029 | 8,337 | 8,084 | 20,584 | 11,120 | 8,085 | |
| Maine..... | 37,361 | 54,994 | 11,530 | 2,545 | 2,418 | 3,029 | 5,095 | 9,791 | 1,940 | 2,535 | 2,660 | 2,559 | 9,041 | 3,956 | 2,991 | |
| Maryland..... | 108,604 | 152,566 | 25,983 | 7,289 | 8,634 | 9,045 | 16,630 | 23,996 | 6,969 | 9,202 | 8,785 | 9,272 | 23,428 | 13,012 | 9,630 | |
| Massachusetts..... | 280,091 | 390,986 | 76,548 | 15,692 | 20,881 | 23,246 | 38,237 | 60,670 | 13,802 | 21,153 | 20,815 | 22,006 | 53,994 | 32,585 | 20,936 | |
| Michigan..... | 481,637 | 688,159 | 131,400 | 33,961 | 33,122 | 33,829 | 74,137 | 95,048 | 23,516 | 44,442 | 35,817 | 37,811 | 97,629 | 45,602 | 38,420 | |
| Minnesota..... | 179,108 | 249,962 | 43,513 | 10,170 | 9,592 | 10,039 | 32,193 | 37,573 | 8,220 | 9,431 | 10,744 | 14,564 | 42,422 | 15,000 | 9,896 | |
| Mississippi..... | 52,870 | 82,588 | 18,751 | 2,807 | 3,087 | 3,137 | 8,941 | 14,815 | 1,850 | 2,296 | 4,068 | 4,937 | 17,664 | 4,542 | 3,893 | |
| Missouri..... | 195,868 | 283,681 | 52,048 | 12,043 | 12,334 | 14,751 | 35,145 | 38,657 | 10,919 | 12,696 | 14,214 | 17,747 | 44,344 | 19,884 | 13,449 | |
| Montana..... | 39,432 | 55,230 | 10,567 | 1,689 | 2,121 | 1,912 | 7,830 | 7,105 | 1,290 | 1,856 | 2,089 | 6,220 | 8,680 | 3,073 | 2,124 | |
| Nebraska..... | 72,211 | 128,079 | 28,807 | 4,706 | 5,345 | 4,747 | 16,098 | 21,246 | 3,641 | 4,418 | 3,655 | 7,112 | 23,889 | 8,985 | 5,566 | |
| Nevada..... | 11,466 | 13,468 | 2,994 | 567 | 563 | 627 | 1,323 | 2,756 | 493 | 576 | 548 | 841 | 2,425 | 799 | 656 | |
| New Hampshire..... | 25,787 | 32,722 | 7,195 | 1,025 | 1,440 | 1,623 | 3,017 | 6,529 | 1,074 | 1,812 | 1,569 | 1,483 | 5,117 | 2,827 | 1,478 | |
| New Jersey..... | 303,807 | 415,338 | 75,393 | 21,497 | 23,426 | 23,752 | 44,085 | 67,594 | 21,046 | 22,744 | 24,465 | 24,967 | 61,801 | 36,712 | 23,703 | |
| New Mexico..... | 17,284 | 27,990 | 6,044 | 1,225 | 1,300 | 1,092 | 3,327 | 4,650 | 1,094 | 1,075 | 1,424 | 2,055 | 4,734 | 1,685 | 1,809 | |
| New York..... | 991,988 | 1,290,035 | 242,271 | 68,902 | 67,927 | 67,337 | 127,955 | 214,362 | 58,011 | 70,067 | 71,342 | 70,043 | 213,168 | 129,977 | 78,972 | |
| North Carolina..... | 113,869 | 149,443 | 30,398 | 5,526 | 7,157 | 7,281 | 14,021 | 25,034 | 4,697 | 7,195 | 7,880 | 7,815 | 27,985 | 13,650 | 9,009 | |
| North Dakota..... | 34,349 | 58,224 | 11,317 | 1,461 | 1,434 | 1,468 | 7,970 | 9,822 | 999 | 1,315 | 1,755 | 4,718 | 14,276 | 2,641 | 1,925 | |
| Ohio..... | 506,364 | 714,177 | 116,942 | 39,378 | 39,912 | 43,338 | 71,091 | 106,343 | 35,040 | 37,327 | 42,132 | 44,286 | 107,388 | 55,767 | 40,703 | |
| Oklahoma..... | 82,143 | 135,264 | 28,783 | 5,402 | 5,395 | 5,987 | 15,551 | 22,290 | 4,547 | 5,906 | 4,833 | 9,536 | 23,984 | 13,060 | 7,066 | |
| Oregon..... | 107,674 | 159,752 | 29,055 | 6,806 | 7,643 | 6,940 | 16,571 | 28,058 | 5,937 | 7,379 | 7,106 | 8,486 | 27,853 | 10,647 | 7,683 | |
| Pennsylvania..... | 626,051 | 857,400 | 147,646 | 45,018 | 44,805 | 46,402 | 91,438 | 126,273 | 39,068 | 47,888 | 49,343 | 59,677 | 124,210 | 63,645 | 51,109 | |
| Rhode Island..... | 53,748 | 80,858 | 11,198 | 2,264 | 3,554 | 3,554 | 5,790 | 10,286 | 2,417 | 3,723 | 3,240 | 3,125 | 9,175 | 5,729 | 3,681 | |
| South Carolina..... | 53,401 | 76,058 | 14,417 | 2,899 | 3,763 | 3,938 | 7,912 | 13,452 | 2,487 | 4,937 | 4,538 | 4,084 | 13,816 | 6,552 | 4,636 | |
| South Dakota..... | 33,171 | 53,813 | 10,099 | 1,589 | 1,625 | 1,604 | 7,386 | 8,224 | 1,182 | 1,495 | 1,739 | 3,052 | 10,655 | 2,519 | 1,640 | |
| Tennessee..... | 100,530 | 147,296 | 26,586 | 8,944 | 7,533 | 7,982 | 13,852 | 23,957 | 5,316 | 7,365 | 7,775 | 8,449 | 23,297 | 12,247 | 8,572 | |
| Texas..... | 306,265 | 494,995 | 105,358 | 20,696 | 22,255 | 20,791 | 63,455 | 74,871 | 16,019 | 20,335 | 21,451 | 35,318 | 79,620 | 34,119 | 26,910 | |
| Utah..... | 33,242 | 56,357 | 11,042 | 1,604 | 2,655 | 2,516 | 6,207 | 9,080 | 1,590 | 2,476 | 2,471 | 3,305 | 9,222 | 3,180 | 2,715 | |
| Vermont..... | 14,175 | 18,819 | 4,021 | 645 | 766 | 918 | 1,947 | 3,164 | 687 | 746 | 912 | 870 | 3,030 | 1,838 | 943 | |
| Virginia..... | 145,459 | 189,563 | 36,471 | 7,118 | 9,828 | 10,264 | 18,927 | 34,789 | 6,385 | 10,856 | 10,574 | 9,838 | 33,562 | 17,896 | 11,265 | |
| Washington..... | 163,924 | 257,729 | 45,193 | 11,280 | 13,894 | 13,799 | 27,579 | 38,856 | 10,463 | 15,994 | 12,745 | 17,191 | 40,009 | 20,166 | 14,760 | |
| West Virginia..... | 64,583 | 92,197 | 16,958 | 4,409 | 4,989 | 5,977 | 9,589 | 15,369 | 4,016 | 4,790 | 6,201 | 5,496 | 14,229 | 9,091 | 5,690 | |
| Wisconsin..... | 172,650 | 248,280 | 51,125 | 10,129 | 11,089 | 10,768 | 28,704 | 44,158 | 9,915 | 12,970 | 13,430 | 15,711 | 42,282 | 19,928 | 13,269 | |
| Wyoming..... | 17,313 | 23,769 | 5,805 | 878 | 941 | 1,049 | 2,254 | 4,072 | 639 | 949 | 966 | 1,177 | 4,391 | 1,794 | 1,047 | |
| Alaska..... | 7,397 | 6,960 | 1,541 | 157 | 317 | 333 | 869 | 822 | 438 | 390 | 309 | 270 | 1,275 | 230 | 212 | |
| Canal Zone..... | 4,338 | 7,135 | 592 | 538 | 528 | 485 | 657 | 1,149 | 18 | 532 | 529 | 532 | 909 | 549 | 535 | |
| Hawaii..... | 61,066 | 58,310 | 6,462 | 4,006 | 4,940 | 4,795 | 5,050 | 7,200 | 5,069 | 5,050 | 4,965 | 5,140 | 9,060 | 5,125 | 4,727 | |
| Puerto Rico..... | 5,422 | 8,931 | 1,746 | 2,435 | 409 | 445 | 903 | 2,469 | 321 | 146 | 296 | 313 | 2,885 | 833 | 462 | |
| Virgin Islands..... | 203 | 958 | 39 | 598 | 29 | 10 | 15 | 129 | 5 | 11 | 6 | 8 | 108 | 24 | 7 | |
| Other possessions | . | 69 | 38 | 4 | 6 | 2 | 11 | 15 | 3 | 12 | . | . | . | . | 1 | |
| Unallocated..... | 63,624 | 58,495 | 135 | 43 | 42 | 23 | 77 | 20 | - | - | - | - | 1 | - | - | |
| Adjustment to Daily Treasury Statement..... | +90,737 | +225,856 | -95,133 | +29,094 | +14,052 | +19,004 | +122,879 | -164,120 | +31,332 | -16,718 | -6,705 | +107,108 | +17,087 | -124,612 | -39 | |
| Total..... | 8,271,275 | 11,819,742 | 2,102,345 | 575,774 | 605,709 | 624,253 | 1,319,794 | 1,686,509 | 499,357 | 500,827 | 598,570 | 806,817 | 1,855,300 | 803,819 | 653,222 | |

(Continued on following page)

Sales and Redemptions of United States Savings Bonds - (Continued)

Table 3.- Sales, by Series, to Investors Other than Commercial Banks, Classified by States - (Continued)

PART B - SERIES F AND G COMBINED

(In thousands of dollars at issue prices)

| State | Fiscal year | | 1944 | | | | | | | | | | | | 1945 | |
|---|-------------|-----------|---------|---------|---------|---------|---------|---------|---------|---------|--------|---------|----------|----------|-----------|--|
| | 1943 | 1944 | Feb. | Mar. | Apr. | May | June | July | Aug. | Sept. | Oct. | Nov. | Dec. | Jan. | Feb. p | |
| Alabama..... | 32,007 | 30,156 | 5,829 | 887 | 826 | 846 | 3,851 | 4,009 | 645 | 784 | 767 | 1,066 | 3,156 | 3,991 | 1,754 | |
| Arizona..... | 8,421 | 9,450 | 1,928 | 423 | 437 | 282 | 1,497 | 1,394 | 228 | 254 | 131 | 454 | 1,024 | 1,181 | 378 | |
| Arkansas..... | 16,578 | 17,831 | 2,442 | 600 | 694 | 471 | 2,940 | 1,719 | 332 | 538 | 472 | 1,521 | 896 | 2,685 | 654 | |
| California..... | 224,145 | 258,108 | 43,548 | 9,868 | 8,887 | 8,823 | 31,374 | 34,840 | 7,932 | 8,070 | 9,365 | 13,003 | 28,791 | 28,458 | 11,738 | |
| Colorado..... | 29,746 | 30,678 | 5,406 | 1,276 | 1,274 | 1,231 | 4,286 | 4,050 | 632 | 674 | 822 | 1,447 | 2,750 | 3,670 | 1,103 | |
| Connecticut..... | 81,128 | 64,437 | 11,494 | 2,459 | 2,215 | 2,600 | 7,706 | 6,246 | 1,576 | 2,106 | 1,914 | 4,151 | 3,273 | 11,154 | 5,033 | |
| Delaware..... | 12,326 | 10,306 | 1,660 | 401 | 443 | 456 | 1,205 | 1,804 | 302 | 382 | 566 | 922 | 1,139 | 1,678 | 528 | |
| Dist. of Columbia..... | 33,757 | 29,761 | 5,028 | 1,108 | 886 | 1,083 | 4,276 | 3,517 | 794 | 933 | 789 | 2,198 | 2,002 | 3,797 | 1,421 | |
| Florida..... | 36,705 | 40,496 | 8,317 | 1,868 | 2,068 | 1,580 | 5,359 | 6,276 | 1,680 | 1,364 | 1,354 | 2,262 | 3,785 | 5,361 | 2,228 | |
| Georgia..... | 37,831 | 41,958 | 8,723 | 1,230 | 1,506 | 1,427 | 5,544 | 4,149 | 1,246 | 1,211 | 1,126 | 2,905 | 2,446 | 6,037 | 1,953 | |
| Idaho..... | 8,031 | 7,630 | 1,301 | 154 | 304 | 178 | 1,183 | 935 | 180 | 226 | 235 | 637 | 693 | 1,101 | 349 | |
| Illinois..... | 272,112 | 236,291 | 47,407 | 13,542 | 10,605 | 10,752 | 27,872 | 27,645 | 9,156 | 7,484 | 8,221 | 15,772 | 21,562 | 38,671 | 15,422 | |
| Indiana..... | 79,524 | 82,311 | 14,013 | 3,740 | 4,680 | 4,112 | 10,246 | 10,381 | 2,932 | 2,299 | 2,011 | 5,144 | 6,600 | 11,746 | 4,566 | |
| Iowa..... | 71,432 | 106,397 | 15,471 | 5,541 | 4,260 | 3,615 | 14,284 | 9,494 | 2,541 | 2,450 | 2,152 | 6,221 | 8,529 | 10,990 | 4,742 | |
| Kansas..... | 34,897 | 44,903 | 8,370 | 1,818 | 2,307 | 1,572 | 7,314 | 4,749 | 1,473 | 1,435 | 897 | 2,884 | 5,762 | 5,564 | 3,077 | |
| Kentucky..... | 43,755 | 47,442 | 6,557 | 1,697 | 2,416 | 1,896 | 7,888 | 4,169 | 1,350 | 1,406 | 1,123 | 3,459 | 2,905 | 6,411 | 2,515 | |
| Louisiana..... | 44,461 | 38,952 | 6,210 | 1,268 | 1,322 | 1,184 | 5,739 | 4,436 | 1,286 | 1,150 | 1,098 | 2,341 | 3,381 | 5,959 | 2,148 | |
| Maine..... | 20,245 | 20,591 | 3,706 | 647 | 785 | 624 | 2,353 | 2,617 | 393 | 462 | 547 | 1,173 | 1,827 | 3,806 | 1,902 | |
| Maryland..... | 54,252 | 52,493 | 8,378 | 2,335 | 1,828 | 2,738 | 7,024 | 5,759 | 1,906 | 1,707 | 1,485 | 3,460 | 3,140 | 6,886 | 2,799 | |
| Massachusetts..... | 174,999 | 147,625 | 25,356 | 5,198 | 5,563 | 7,288 | 17,887 | 15,469 | 3,560 | 4,153 | 4,484 | 8,262 | 9,538 | 27,034 | 14,679 | |
| Michigan..... | 106,363 | 104,768 | 20,249 | 1,781 | 3,454 | 4,332 | 14,080 | 12,124 | 2,732 | 3,776 | 3,094 | 5,957 | 9,439 | 15,328 | 5,289 | |
| Minnesota..... | 69,692 | 69,836 | 11,952 | 2,234 | 2,720 | 2,663 | 9,912 | 9,345 | 1,751 | 2,337 | 1,748 | 3,877 | 5,535 | 10,303 | 3,106 | |
| Mississippi..... | 21,812 | 22,296 | 3,625 | 541 | 532 | 380 | 3,800 | 2,600 | 588 | 524 | 379 | 1,627 | 1,711 | 2,571 | 779 | |
| Missouri..... | 84,266 | 91,689 | 13,144 | 4,970 | 5,068 | 4,083 | 15,806 | 7,866 | 2,028 | 3,117 | 2,670 | 6,651 | 7,077 | 11,879 | 4,827 | |
| Montana..... | 10,529 | 13,550 | 2,112 | 356 | 482 | 274 | 2,671 | 1,321 | 277 | 356 | 397 | 1,460 | 1,240 | 1,658 | 441 | |
| Nebraska..... | 30,414 | 39,339 | 8,177 | 2,153 | 1,965 | 1,623 | 5,241 | 4,964 | 1,133 | 1,220 | 875 | 1,823 | 3,376 | 6,088 | 1,401 | |
| Nevada..... | 4,441 | 3,630 | 750 | 190 | 45 | 56 | 411 | 694 | 57 | 158 | 44 | 161 | 535 | 426 | 118 | |
| New Hampshire..... | 14,403 | 14,563 | 3,509 | 524 | 473 | 327 | 1,768 | 1,796 | 613 | 458 | 509 | 868 | 632 | 2,562 | 1,610 | |
| New Jersey..... | 118,761 | 106,839 | 19,326 | 4,173 | 3,891 | 3,693 | 13,295 | 13,469 | 3,158 | 3,086 | 3,344 | 6,758 | 11,959 | 12,676 | 4,908 | |
| New Mexico..... | 7,025 | 6,503 | 1,267 | 119 | 311 | 151 | 919 | 1,121 | 116 | 217 | 128 | 466 | 477 | 739 | 142 | |
| New York..... | 627,986 | 472,310 | 96,018 | 19,585 | 17,629 | 13,960 | 51,251 | 59,856 | 12,685 | 12,569 | 15,992 | 27,328 | 44,516 | 68,563 | 31,246 | |
| North Carolina..... | 44,654 | 42,263 | 5,911 | 1,580 | 1,739 | 1,603 | 5,885 | 4,591 | 1,087 | 1,420 | 1,400 | 2,441 | 2,959 | 6,812 | 2,480 | |
| North Dakota..... | 10,937 | 14,978 | 2,754 | 477 | 537 | 341 | 2,890 | 2,147 | 469 | 377 | 397 | 1,324 | 1,799 | 2,183 | 423 | |
| Ohio..... | 203,827 | 194,155 | 26,711 | 8,565 | 9,957 | 8,816 | 22,341 | 21,893 | 7,430 | 5,710 | 4,669 | 11,885 | 14,905 | 29,606 | 11,119 | |
| Oklahoma..... | 25,095 | 26,042 | 3,771 | 722 | 884 | 611 | 3,623 | 3,410 | 680 | 789 | 499 | 1,449 | 2,287 | 3,971 | 1,369 | |
| Oregon..... | 32,892 | 29,326 | 4,302 | 1,005 | 1,259 | 811 | 3,929 | 3,065 | 852 | 931 | 780 | 2,124 | 2,370 | 4,222 | 1,498 | |
| Pennsylvania..... | 297,430 | 251,120 | 43,976 | 7,893 | 9,680 | 8,200 | 32,850 | 28,482 | 7,060 | 7,733 | 6,591 | 16,680 | 22,398 | 35,133 | 12,971 | |
| Rhode Island..... | 30,424 | 20,628 | 3,337 | 1,476 | 1,012 | 804 | 2,318 | 2,181 | 771 | 619 | 665 | 1,345 | 1,155 | 2,959 | 1,486 | |
| South Carolina..... | 21,712 | 21,988 | 3,298 | 930 | 960 | 571 | 3,064 | 2,498 | 580 | 632 | 501 | 1,570 | 830 | 3,436 | 1,435 | |
| South Dakota..... | 10,416 | 13,222 | 2,271 | 529 | 533 | 523 | 2,186 | 1,666 | 255 | 331 | 301 | 836 | 1,250 | 1,481 | 418 | |
| Tennessee..... | 39,140 | 39,186 | 6,048 | 1,352 | 1,604 | 1,510 | 5,068 | 5,243 | 1,125 | 1,067 | 906 | 2,269 | 2,653 | 6,401 | 1,735 | |
| Texas..... | 110,993 | 117,537 | 23,242 | 3,489 | 2,696 | 2,374 | 19,557 | 10,783 | 2,831 | 2,793 | 2,469 | 7,886 | 10,194 | 13,921 | 4,292 | |
| Utah..... | 7,474 | 8,393 | 1,032 | 198 | 317 | 127 | 1,231 | 665 | 191 | 213 | 276 | 679 | 425 | 1,145 | 510 | |
| Vermont..... | 7,504 | 8,026 | 1,645 | 255 | 220 | 307 | 1,029 | 1,072 | 241 | 231 | 381 | 426 | 674 | 1,526 | 555 | |
| Virginia..... | 53,701 | 51,399 | 7,588 | 1,267 | 1,648 | 1,937 | 7,221 | 4,768 | 1,470 | 1,662 | 1,341 | 4,019 | 4,281 | 7,107 | 2,744 | |
| Washington..... | 49,753 | 56,253 | 9,324 | 2,065 | 2,126 | 1,698 | 7,347 | 5,636 | 1,808 | 2,007 | 1,414 | 3,910 | 4,200 | 8,026 | 3,352 | |
| West Virginia..... | 17,905 | 19,552 | 2,668 | 866 | 966 | 1,142 | 2,749 | 2,063 | 405 | 658 | 654 | 1,435 | 1,418 | 2,801 | 825 | |
| Wisconsin..... | 86,336 | 93,192 | 16,799 | 3,625 | 3,809 | 3,497 | 13,901 | 11,648 | 2,911 | 3,108 | 2,474 | 6,103 | 9,231 | 14,094 | 5,025 | |
| Wyoming..... | 6,010 | 6,032 | 1,457 | 416 | 306 | 155 | 663 | 1,204 | 170 | 174 | 77 | 153 | 727 | 1,063 | 136 | |
| Alaska..... | 1,297 | 1,316 | 112 | 181 | 56 | 19 | 129 | 216 | 73 | 60 | 40 | 62 | 320 | 90 | 93 | |
| Canal Zone..... | 1,843 | 1,825 | 99 | 154 | 41 | 33 | 275 | 79 | 67 | 43 | 17 | 67 | 202 | 32 | 87 | |
| Hawaii..... | 17,367 | 10,522 | 2,084 | 83 | 548 | 502 | 673 | 1,565 | 259 | 344 | 400 | 742 | 1,544 | 946 | 564 | |
| Puerto Rico..... | 3,010 | 3,982 | 447 | 1,464 | 36 | 133 | 140 | 1,284 | 370 | 22 | 27 | 39 | 1,344 | 259 | 149 | |
| Virgin Islands..... | 1 | 418 | 10 | - | 150 | 5 | - | 231 | - | - | - | - | - | 10 | - | |
| Other possessions..... | 28 | 214 | 100 | - | - | - | - | - | - | - | - | - | - | - | 100 | |
| Unallocated..... | 5,181 | 657 | 10 | 37 | 70 | 11 | 119 | 19 | 19 | 23 | 16 | 14 | 32 | 4 | 12 | |
| Adjustment to Daily Treasury Statement..... | +20,381 | +24,381 | +18,300 | -2,123 | +308 | +4,145 | -12,526 | +17,254 | +4,269 | +2,425 | +833 | -10,868 | +211,359 | -195,842 | +8,534 | |
| Total..... | 3,517,354 | 3,319,747 | 598,570 | 129,230 | 131,339 | 124,177 | 415,645 | 402,477 | 100,677 | 100,277 | 95,867 | 192,847 | 498,153 | 270,361 | 194,768 | |

Source: (1) Total sales: Daily Treasury Statements; (2) Sales by States: Reports of gross sales.

p Preliminary.
* Less than \$500.

Sales and Redemptions of United States Savings Bonds - (Continued)

Table 4.- Redemptions of Series A-D and E Combined, Classified by States

Data on savings bond redemptions by States for Series A-D and E combined became available beginning in October 1944. Figures for the months from October 1944 through January 1945 are shown below. It should be noted that State figures on redemptions are not necessarily comparable

with sales data by States inasmuch as bonds which have been purchased in one State may have been redeemed in another. Moreover, the figures on redemptions are on the basis of current redemption value, whereas the sales figures are at issue price.

(In thousands of dollars at current redemption values)

| State | 1944 | | | 1945 | State | 1944 | | | 1945 |
|---------------------------|---------|----------|----------|---------|---|---------|----------|----------|---------|
| | October | November | December | January | | October | November | December | January |
| Alabama..... | 5,389 | 4,648 | 4,481 | 4,368 | New York..... | 37,051 | 32,064 | 28,944 | 25,891 |
| Arizona..... | 1,757 | 1,547 | 1,441 | 1,615 | North Carolina..... | 4,235 | 4,626 | 4,449 | 4,111 |
| Arkansas..... | 2,662 | 2,478 | 2,351 | 2,298 | North Dakota..... | 642 | 722 | 597 | 692 |
| California..... | 35,263 | 34,861 | 31,467 | 33,346 | Ohio..... | 28,694 | 26,036 | 22,492 | 19,915 |
| Colorado..... | 2,673 | 2,834 | 2,611 | 2,663 | Oklahoma..... | 4,405 | 4,164 | 3,840 | 3,962 |
| Connecticut..... | 6,198 | 5,149 | 5,048 | 4,718 | Oregon..... | 5,483 | 5,244 | 4,590 | 4,908 |
| Delaware..... | 753 | 872 | 715 | 754 | Pennsylvania..... | 27,866 | 32,994 | 26,883 | 23,919 |
| District of Columbia..... | 3,918 | 3,986 | 4,329 | 3,639 | Rhode Island..... | 2,057 | 1,996 | 2,074 | 1,715 |
| Florida..... | 4,960 | 5,094 | 5,630 | 5,592 | South Carolina..... | 2,720 | 2,117 | 2,312 | 2,037 |
| Georgia..... | 4,526 | 5,008 | 4,540 | 4,718 | South Dakota..... | 956 | 828 | 724 | 769 |
| Idaho..... | 928 | 806 | 762 | 843 | Tennessee..... | 5,717 | 5,050 | 4,815 | 4,307 |
| Illinois..... | 28,883 | 28,233 | 24,285 | 22,264 | Texas..... | 15,143 | 14,350 | 14,622 | 14,608 |
| Indiana..... | 16,618 | 13,381 | 11,164 | 10,756 | Utah..... | 1,571 | 1,541 | 1,465 | 1,433 |
| Iowa..... | 7,366 | 5,217 | 5,124 | 4,997 | Vermont..... | 305 | 326 | 309 | 274 |
| Kansas..... | 3,755 | 3,485 | 3,067 | 3,525 | Virginia..... | 5,781 | 6,230 | 5,949 | 5,298 |
| Kentucky..... | 4,265 | 4,833 | 3,947 | 3,683 | Washington..... | 7,797 | 7,314 | 6,383 | 7,108 |
| Louisiana..... | 4,136 | 4,019 | 4,166 | 4,136 | West Virginia..... | 3,598 | 3,506 | 2,925 | 2,778 |
| Maine..... | 1,563 | 1,394 | 1,362 | 1,212 | Wisconsin..... | 9,164 | 6,938 | 6,260 | 6,234 |
| Maryland..... | 3,961 | 4,657 | 4,564 | 3,816 | Wyoming..... | 457 | 685 | 491 | 573 |
| Massachusetts..... | 10,914 | 10,825 | 10,906 | 9,500 | Alaska..... | 161 | 147 | 122 | 127 |
| Michigan..... | 25,410 | 29,182 | 23,640 | 24,541 | Canal Zone..... | - | 7 | - | - |
| Minnesota..... | 7,660 | 7,204 | 5,935 | 5,847 | Hawaii..... | 422 | 2,640 | 1,584 | 2,120 |
| Mississippi..... | 1,784 | 1,705 | 1,971 | 1,825 | Puerto Rico..... | 71 | 539 | 201 | 179 |
| Missouri..... | 8,690 | 8,671 | 7,437 | 7,724 | Virgin Islands..... | 4 | - | 12 | 13 |
| Montana..... | 952 | 947 | 930 | 1,103 | Other possessions..... | - | - | - | - |
| Nebraska..... | 2,287 | 2,951 | 2,402 | 2,663 | Unallocated..... | 63 | 45 | 16 | - |
| Nevada..... | 513 | 550 | 467 | 435 | Adjustment to Daily Treasury Statement..... | + 1,872 | -8,903 | + 9,955 | -3,367 |
| New Hampshire..... | 811 | 903 | 893 | 737 | Total..... | 378,255 | 359,982 | 340,423 | 313,812 |
| New Jersey..... | 12,749 | 12,553 | 11,912 | 10,075 | | | | | |
| New Mexico..... | 674 | 782 | 863 | 815 | | | | | |

Source: (1) Total redemptions: Daily Treasury Statements;
 (2) Redemptions by States: Reports from Federal Reserve Banks.

Participation in Payroll Savings Plans for United States Savings Bonds ^{1/}

| | Fiscal year | | 1944 | | | | | | | | | | | | | 1945 |
|--|-------------|-------|------|------|------|------|------|-------|-------|------|-------|------|-------|--------|--------|------|
| | 1943 | 1944 | Jan. | Feb. | Mar. | Apr. | May | June | July | Aug. | Sept. | Oct. | Nov. | Dec. | Jan. | |
| Total number of persons participating 2/, as of end of period indicated (in millions)..... | 26.8 | 27.6 | 27.1 | 27.3 | 27.5 | 27.3 | 27.2 | 27.6 | 26.6 | 26.2 | 26.0 | 25.8 | 25.7 | 25.7 | 25.6 | |
| Total amount deducted (in millions of dollars)..... | 4,067 | 5,546 | 475 | 465 | 498 | 475 | 460 | 540 | 530 | 460 | 500 | 460 | 485 | 550p | 485p | |
| Percent of participants' pay deducted..... | 8.3% | 9.6% | 9.8% | 9.6% | 9.8% | 9.7% | 9.5% | 10.6% | 10.8% | 9.4% | 10.2% | 9.3% | 10.1% | 11.0%p | 10.2%p | |

p Preliminary.

^{1/} Estimates based on reports from a large number of participating organizations.^{2/} Consists of participants in (1) private employment, (2) Federal, State, and local government employment (including their agencies), and (3) the armed forces.Sales and Redemptions of Treasury Savings Notes ^{1/}

Table 1.- Summary of Sales and Redemptions, by Series

(Par values - in millions of dollars)

| Fiscal year or month | Amount outstanding end of fiscal year or month 2/ | Net change during fiscal year or month | Sales | Redemptions and exchanges | | | |
|-------------------------|--|---|---------|---------------------------|------------------------------------|----------------------|--------------------------------|
| | | | | Total | Received in payment of taxes | Redeemed for cash | Exchanged for new series |
| All series | | | | | | | |
| 1942..... | 3,014.5 | +3,014.5 | 4,138.9 | 1,124.4 | 1,103.7 | 20.7 | .... |
| 1943..... | 7,495.4 | +4,480.9 | 8,758.5 | 4,277.6 | 4,094.4 | 114.9 | 68.3 |
| 1944..... | 9,582.0 | +2,086.5 | 8,953.7 | 6,867.2 | 6,365.1 | 502.1 | .... |
| 1944-February..... | 10,329.4 | +826.5 | 1,017.1 | 190.6 | 144.7 | 45.9 | .... |
| March..... | 9,169.7 | -1,159.6 | 238.1 | 1,397.8 | 1,344.9 | 52.9 | .... |
| April..... | 9,136.2 | -33.6 | 299.7 | 333.3 | 293.8 | 39.5 | .... |
| May..... | 9,087.6 | -48.6 | 145.1 | 193.7 | 155.1 | 38.6 | .... |
| June..... | 9,582.0 | +494.4 | 1,922.3 | 1,427.9 | 1,354.0 | 73.9 | .... |
| July..... | 10,022.5 | +440.5 | 665.5 | 225.0 | 187.8 | 37.2 | .... |
| August..... | 10,050.8 | +28.4 | 201.4 | 173.1 | 149.6 | 23.4 | .... |
| September..... | 9,140.3 | -910.5 | 281.7 | 1,192.2 | 1,168.6 | 23.6 | .... |
| October..... | 9,090.6 | -49.7 | 180.7 | 230.4 | 200.6 | 29.8 | .... |
| November..... | 10,005.2 | +914.6 | 1,081.7 | 167.1 | 124.8 | 42.3 | .... |
| December..... | 9,855.0 | -150.2 | 1,283.8 | 1,434.0 | 1,270.7 | 163.3 | .... |
| 1945-January..... | 9,875.3 | +20.4 | 257.7 | 237.3 | 183.7 | 53.7 | .... |
| February..... | 9,937.7 | +62.3 | 212.4 | 150.1 | 129.4 | 20.6 | .... |
| Series A 3/ | | | | | | | |
| 1942..... | 54.8 | +54.8 | 72.2 | 17.4 | 16.6 | .8 | .... |
| 1943..... | 266.7 | +211.9 | 334.7 | 122.8 | 114.0 | 8.7 | .1 |
| 1944..... | 112.1 | -154.6 | • | 154.6 | 136.1 | 18.6 | .... |
| 1944-February..... | 156.7 | -3.5 | ..... | 3.5 | 2.2 | 1.3 | .... |
| March..... | 137.2 | -19.5 | ..... | 19.5 | 17.9 | 1.6 | .... |
| April..... | 125.2 | -12.0 | ..... | 12.0 | 11.0 | 1.0 | .... |
| May..... | 122.1 | -3.1 | ..... | 3.1 | 2.4 | .7 | .... |
| June..... | 112.1 | -10.0 | ..... | 10.0 | 8.4 | 1.6 | .... |
| July..... | 110.4 | -1.7 | ..... | 1.7 | 1.3 | .4 | .... |
| August..... | 109.6 | -.8 | ..... | .8 | .4 | .3 | .... |
| September..... | 102.9 | -6.7 | ..... | 6.7 | 6.2 | .5 | .... |
| October..... | 101.4 | -1.5 | ..... | 1.5 | 1.2 | .3 | .... |
| November..... | 100.6 | -.8 | ..... | .8 | .4 | .3 | .... |
| December..... | 96.9 | -3.7 | ..... | 3.7 | 3.2 | .6 | .... |
| 1945-January..... | 90.0 | -6.9 | ..... | 6.9 | 6.2 | .7 | .... |
| February..... | 88.2 | -1.9 | ..... | 1.9 | 1.5 | .4 | .... |

(Continued on following page)

Sales and Redemptions of Treasury Savings Notes 1/ - (Continued)

Table 1.- Summary of Sales and Redemptions, by Series - (Continued)

(Par values - in millions of dollars)

| Fiscal year or month | Amount outstanding end of fiscal year or month 2/ | Net change during fiscal year or month | Sales | Redemptions and exchanges | | | |
|-------------------------|--|---|---------|---------------------------|------------------------------------|----------------------|--------------------------------|
| | | | | Total | Received in payment of taxes | Redeemed for cash | Exchanged for new series |
| Series B 4/ | | | | | | | |
| 1942..... | 2,959.7 | +2,959.7 | 4,066.7 | 1,107.0 | 1,087.1 | 19.9 | .... |
| 1943..... | 764.8 | -2,195.0 | 877.1 | 3,072.1 | 2,933.3 | 70.6 | 68.2 |
| 1944..... | 22.1 | -742.6 | ..... | 742.6 | 721.2 | 21.5 | .... |
| 1944-February..... | 101.3 | -8.4 | ..... | 8.4 | 9.6 | -1.2 | .... |
| March..... | 48.1 | -53.2 | ..... | 53.2 | 51.5 | 1.7 | .... |
| April..... | 39.7 | -8.4 | ..... | 8.4 | 7.9 | .5 | .... |
| May..... | 34.1 | -5.6 | ..... | 5.6 | 5.4 | .2 | .... |
| June..... | 22.1 | -12.0 | ..... | 12.0 | 11.3 | .6 | .... |
| July..... | 19.1 | -3.0 | ..... | 3.0 | 2.9 | .2 | .... |
| August..... | 17.9 | -1.2 | ..... | 1.2 | 1.1 | .1 | .... |
| September..... | 13.6 | -4.3 | ..... | 4.3 | 4.1 | .2 | .... |
| October..... | 12.7 | -.9 | ..... | .9 | .7 | .2 | .... |
| November..... | 12.5 | -.2 | ..... | .2 | .2 | .1 | .... |
| December..... | 10.1 | -2.4 | ..... | 2.4 | 2.3 | .1 | .... |
| 1945-January..... | 8.9 | -1.2 | ..... | 1.2 | .9 | .3 | .... |
| February..... | 8.6 | -.4 | ..... | .4 | .2 | .1 | .... |
| Series C 5/ | | | | | | | |
| 1943..... | 6,464.0 | +6,464.0 | 7,546.7 | 1,082.7 | 1,047.2 | 35.6 | .... |
| 1944..... | 9,447.7 | +2,983.8 | 8,953.7 | 5,969.9 | 5,507.9 | 462.0 | .... |
| 1944-February..... | 10,071.4 | +838.4 | 1,017.1 | 178.7 | 132.9 | 45.8 | .... |
| March..... | 8,984.5 | -1,086.9 | 238.1 | 1,325.0 | 1,275.5 | 49.5 | .... |
| April..... | 8,971.3 | -13.2 | 299.7 | 312.9 | 274.9 | 38.1 | .... |
| May..... | 8,931.4 | -39.9 | 145.1 | 185.0 | 147.3 | 37.7 | .... |
| June..... | 9,447.7 | +516.4 | 1,922.3 | 1,405.9 | 1,334.2 | 71.7 | .... |
| July..... | 9,893.0 | +445.2 | 665.5 | 220.2 | 183.6 | 36.6 | .... |
| August..... | 9,923.4 | +30.4 | 201.4 | 171.0 | 148.1 | 22.9 | .... |
| September..... | 9,023.8 | -899.6 | 281.7 | 1,181.3 | 1,158.4 | 22.9 | .... |
| October..... | 8,976.4 | -47.3 | 180.7 | 228.0 | 198.7 | 29.3 | .... |
| November..... | 9,992.0 | +915.6 | 1,081.7 | 166.0 | 124.2 | 41.9 | .... |
| December..... | 9,747.9 | -144.1 | 1,283.8 | 1,427.9 | 1,265.2 | 162.7 | .... |
| 1945-January..... | 9,776.4 | +28.5 | 257.7 | 229.3 | 176.6 | 52.6 | .... |
| February..... | 9,840.9 | +64.6 | 212.4 | 147.8 | 127.7 | 20.1 | .... |

Source: Daily Treasury Statements.

1/ Less than \$50,000.

2/ These notes were originally designed to help taxpayers set aside funds with which to pay taxes and were known as Treasury tax savings notes. Series A notes were designed for the small and moderate taxpayer; Series B and Series C notes were intended for the large taxpayer. When the collection of taxes through withholding at the source commenced, the need for Series A tax savings notes disappeared and their sale was discontinued. Redemption provisions on Series A notes were relaxed to provide for the payment of interest on notes thereafter redeemed for cash (see footnote 3). Sale of Series C notes, which were designed for the investment of idle cash reserves as well as for the accumulation of tax reserves, was continued and the notes were designated Treasury savings notes.

3/ Includes matured Treasury savings notes.

4/ Series A notes, which were sold from August 1, 1941 through June 22, 1943, yield approximately 1.92% per annum. Through June 22, 1943, the notes could be redeemed for cash only at the original purchase price; since that date, the notes have been redeemed for cash at

the tax payment value current at the time of presentation. (See also footnote 1.) Prior to October 4, 1943, the maximum amount which could be used in payment of each class of tax (income, estate, or gift) by each taxpayer during each taxable year was limited to \$5,000 per value; this limitation was removed as of that date.

5/ Series B notes were sold from August 1, 1941 through September 12, 1942, to yield approximately 0.48% per annum. The amount which may be turned in on taxes is unlimited. The notes may be redeemed for cash only at the original purchase price.

6/ Series C notes went on sale September 14, 1942. Interest accrues each month on a graduated scale (see "Treasury Bulletin" for August 1943, page 4) to yield approximately 1.07% per annum if held to maturity. These notes may be used in payment of Federal taxes at any time two months after the date of issue. The amount which may be turned in on taxes is unlimited. The notes may be redeemed for cash six months after the date of issue at the tax payment value current at the time of presentation. Prior to July 27, 1943, notice of 30 days was required for cash redemption. See also footnote 1.

Sales and Redemptions of Treasury Savings Notes - (Continued)

Table 2.- Sales of Series C Notes, Classified by Denomination ^{1/}

| Fiscal year or month | Sales in millions of dollars at par | | | | | | | | | Percentage distribution of sales | | | | | | | | | | |
|-------------------------|-------------------------------------|--------------|-------------|----------------------|-------|---------|---------|---------|---------|------------------------------------|--------------|-------------|----------------------|-----|------|------|------|-------|--|--|
| | Total all denomi- nations | Denomination | | | | | | | | Total all denomi- nations | Denomination | | | | | | | | | |
| | | \$100 2/ | \$500 2/ | Thousands of dollars | | | | | | | \$100 2/ | \$500 2/ | Thousands of dollars | | | | | | | |
| | | | | 1 | 5 | 10 | 100 | 500 | 1,000 | | | | 1 | 5 | 10 | 100 | 500 | 1,000 | | |
| 1943..... | 7,546.7 | .... | .... | 249.0 | 332.1 | 1,388.6 | 2,535.7 | 1,124.4 | 1,916.9 | 100.0 | .... | .... | 3.3 | 4.4 | 18.4 | 33.6 | 14.9 | 25.4 | | |
| 1944..... | 8,953.7 | 10.5 | 24.2 | 398.5 | 507.6 | 1,858.5 | 3,086.9 | 1,259.3 | 1,808.0 | 100.0 | .1 | .3 | 4.4 | 5.7 | 20.7 | 34.5 | 14.1 | 20.2 | | |
| 1944-Feb.... | 1,017.1 | 3.2 | 8.1 | 61.0 | 82.9 | 258.3 | 366.2 | 108.8 | 128.5 | 100.0 | .3 | .8 | 6.0 | 8.2 | 25.4 | 36.0 | 10.7 | 12.6 | | |
| Mar.... | 238.1 | .5 | .9 | 7.4 | 10.5 | 46.7 | 81.4 | 43.3 | 47.4 | 100.0 | .2 | .4 | 3.1 | 4.4 | 19.6 | 34.2 | 18.2 | 19.9 | | |
| Apr.... | 299.7 | .3 | .6 | 6.3 | 9.9 | 45.3 | 95.3 | 57.5 | 84.5 | 100.0 | .1 | .2 | 2.1 | 3.3 | 15.1 | 31.8 | 19.2 | 28.2 | | |
| May.... | 145.1 | .3 | .4 | 4.4 | 7.1 | 26.7 | 50.8 | 16.1 | 39.3 | 100.0 | .2 | .3 | 3.0 | 4.9 | 18.4 | 35.0 | 11.1 | 27.1 | | |
| June... | 1,922.3 | 3.8 | 7.7 | 71.1 | 103.8 | 376.8 | 682.4 | 248.0 | 428.7 | 100.0 | .2 | .4 | 3.7 | 5.4 | 19.6 | 35.5 | 12.9 | 22.3 | | |
| July... | 665.5 | 2.7 | 5.3 | 38.6 | 52.6 | 159.7 | 224.9 | 85.9 | 95.8 | 100.0 | .4 | .8 | 5.8 | 7.9 | 24.0 | 33.8 | 12.9 | 14.4 | | |
| Aug.... | 201.4 | .2 | .6 | 5.8 | 9.3 | 36.7 | 62.0 | 25.6 | 61.2 | 100.0 | .1 | .3 | 2.9 | 4.6 | 18.2 | 30.8 | 12.7 | 30.4 | | |
| Sept.... | 281.7 | .3 | .6 | 5.9 | 10.4 | 46.5 | 76.6 | 43.9 | 97.5 | 100.0 | .1 | .2 | 2.1 | 3.7 | 16.5 | 27.2 | 15.6 | 34.6 | | |
| Oct.... | 180.7 | .2 | .5 | 5.1 | 7.9 | 31.1 | 59.3 | 9.4 | 67.2 | 100.0 | .1 | .3 | 2.8 | 4.4 | 17.2 | 32.8 | 5.2 | 37.2 | | |
| Nov.... | 1,081.7 | 1.1 | 3.2 | 33.5 | 56.2 | 215.3 | 385.1 | 123.3 | 263.9 | 100.0 | .1 | .3 | 3.1 | 5.2 | 19.9 | 35.6 | 11.4 | 24.4 | | |
| Dec.... | 1,283.8 | 2.6 | 9.0 | 66.7 | 104.0 | 333.8 | 460.9 | 134.8 | 172.0 | 100.0 | .2 | .7 | 5.2 | 8.1 | 26.0 | 35.9 | 10.5 | 13.4 | | |
| 1945-Jan.... | 257.7 | .8 | 1.3 | 8.5 | 12.4 | 48.4 | 77.8 | 41.2 | 67.5 | 100.0 | .3 | .5 | 3.3 | 4.8 | 18.8 | 30.2 | 16.0 | 26.2 | | |
| Feb.... | 212.4 | .4 | .8 | 5.7 | 10.0 | 38.4 | 75.4 | 17.6 | 63.9 | 100.0 | .2 | .4 | 2.7 | 4.7 | 18.1 | 35.5 | 8.3 | 30.1 | | |

Sources: (1) Total sales: Daily Treasury Statements; (2) Distribution by denominations: sales reported to the Treasury.

notes may be found in the "Treasury Bulletin" for July 1943, page 46.
2/ Denominations of \$100 and \$500 were first offered in November, 1943.

1/ Information on sales, by denomination, of Series A and B tax savings

Table 3.- Sales of Series C Notes, Classified by Type of Purchaser ^{1/}

| Fiscal year or month | Sales in millions of dollars at par | | | Percentage distribution of sales | | |
|-------------------------|-------------------------------------|--|--------------|----------------------------------|--|--------------|
| | Total | Type of purchaser | | Total | Type of purchaser | |
| | | Individuals, partnerships, and fiduciaries | Corporations | | Individuals, partnerships, and fiduciaries | Corporations |
| 1943..... | 7,546.7 | 611.3 | 6,935.4 | 100.0 | 8.1 | 91.9 |
| 1944..... | 8,953.7 | 654.9 | 8,298.7 | 100.0 | 7.3 | 92.7 |
| 1944-February..... | 1,017.1 | 75.3 | 941.8 | 100.0 | 7.4 | 92.6 |
| March..... | 238.1 | 21.2 | 216.9 | 100.0 | 8.9 | 91.1 |
| April..... | 299.7 | 19.2 | 280.5 | 100.0 | 6.4 | 93.6 |
| May..... | 145.1 | 12.5 | 132.6 | 100.0 | 8.6 | 91.4 |
| June..... | 1,922.3 | 126.9 | 1,795.4 | 100.0 | 6.6 | 93.4 |
| July..... | 665.5 | 50.6 | 614.9 | 100.0 | 7.6 | 92.4 |
| August..... | 201.4 | 8.9 | 192.5 | 100.0 | 4.4 | 95.6 |
| September..... | 281.7 | 15.8 | 265.9 | 100.0 | 5.6 | 94.4 |
| October..... | 180.7 | 9.8 | 170.9 | 100.0 | 5.4 | 94.6 |
| November..... | 1,081.7 | 53.5 | 1,028.2 | 100.0 | 4.9 | 95.1 |
| December..... | 1,283.8 | 77.1 | 1,206.7 | 100.0 | 6.0 | 94.0 |
| 1945-January..... | 257.7 | 18.8 | 238.9 | 100.0 | 7.3 | 92.7 |
| February..... | 212.4 | 19.1 | 193.3 | 100.0 | 9.0 | 91.0 |

Sources: (1) Total sales: Daily Treasury Statements; (2) Distribution by type of purchaser: sales reported to the Treasury.

savings notes may be found in the "Treasury Bulletin" for July 1943, page 47.

1/ Information on sales, by type of purchaser, of Series A and B tax

Sales of United States Savings Stamps

Table 1.- Summary of Sales and Redemptions

(In thousands of dollars)

| Fiscal year or month | Amount outstanding end of fiscal year or month 1/ | Net change during fiscal year or month 1/ | Sales 1/ | Redemptions | | | Percentage distribution of redemptions | | |
|------------------------------|---|---|------------|-------------|--|-----------|--|--|---------|
| | | | | Total 1/ | Exchanged for United States savings bonds 2/ | Cash 2/ | Total | Exchanged for United States savings bonds 2/ | Cash 2/ |
| 1941 3/..... | 5,294 | +5,143 | 6,087 | 943 | 4/ | 4/ | 100.0 | 4/ | 4/ |
| 1942 { July 1941..... | 166,341 | +161,048 | 308,621 | 147,574 | 127,948 4/ | 18,468 5/ | 100.0 | 87.4 4/ | 12.6 5/ |
| 1943 { Aug. 1941-June 1942.. | 213,350 | +45,620 6/ 1/ | 590,268 1/ | 544,647 | 474,168 4/ | 70,480 5/ | 100.0 | 87.1 4/ | 12.9 5/ |
| 1944..... | 196,518 | -16,832 | 408,930 | 425,762 | 352,632 | 73,130 | 100.0 | 82.8 | 17.2 |
| 1944-February..... | 200,577 | -4,329 | 34,993 | 39,322 | 33,625 | 5,698 | 100.0 | 85.5 | 14.5 |
| March..... | 195,821 | -4,755 | 40,029 | 44,784 | 35,784 | 9,000 | 100.0 | 79.9 | 20.1 |
| April..... | 196,404 | +582 | 35,717 | 35,134 | 28,261 | 6,873 | 100.0 | 80.4 | 19.6 |
| May..... | 198,407 | +2,003 | 30,748 | 28,745 | 23,055 | 5,690 | 100.0 | 80.2 | 19.8 |
| June..... | 196,518 | -1,889 | 22,696 | 24,584 | 20,774 | 3,811 | 100.0 | 84.5 | 15.5 |
| July..... | 180,399 | -16,119 | 16,566 | 32,685 | 27,553 | 5,132 | 100.0 | 84.3 | 15.7 |
| August..... | 167,425 | -12,974 | 23,138 | 36,112 | 27,996 | 8,116 | 100.0 | 77.5 | 22.5 |
| September..... | 168,253 | +828 | 18,898 | 18,070 | 14,175 | 3,896 | 100.0 | 78.4 | 21.6 |
| October..... | 175,199 | +6,945 | 24,679 | 17,734 | 13,816 | 3,917 | 100.0 | 77.9 | 22.1 |
| November..... | 180,587 | +5,388 | 23,946 | 18,558 | 14,929 | 3,628 | 100.0 | 80.4 | 19.6 |
| December..... | 181,529 | +942 | 21,163 | 20,221 | 16,618 | 3,602 | 100.0 | 82.2 | 17.8 |
| 1945-January..... | 182,692 | +1,164 | 21,088 | 19,924 | 16,321 | 3,603 | 100.0 | 81.9 | 18.1 |
| February..... | 186,710 | +4,018 | 20,731 | 16,714 | 13,421 | 3,293 | 100.0 | 80.3 | 19.7 |

Source: Daily Treasury Statements commencing November 1, 1942; prior thereto, Post Office Department.

- 1/ Figures for periods prior to November 1, 1942 are not strictly comparable with subsequent data because of the shift to a Daily Treasury Statement basis. Stamps sold prior to October 1, 1942 were known as postal savings stamps and were obligations of the Postal Savings System but subsequently became public debt obligations.
- 2/ Estimated on the basis of samples conducted by the Post Office Department.
- 3/ Sales and redemptions commence with May 1, 1941 when the special defense series of stamps went on sale. The amount of the old se-

ries of postal savings stamps outstanding on April 30, 1941 was \$150 thousands.

- 4/ Details not available for May, June, and July 1941.
- 5/ Includes minor amounts which were exchanged for postal savings certificates. These aggregated \$123 thousands for the period August 1, 1941 through June 30, 1942 and \$55 thousands for the period July 1, 1942 through October 31, 1942.
- 6/ Net of sales less redemptions. See footnote 1.
- 7/ Does not include amounts transferred from Postal Savings System to the Treasury to cover outstanding stamps.

Table 2.- Sales, Classified by Denomination

| Fiscal year or month | Sales in thousands of dollars | | | | | | Percentage distribution of sales | | | | | |
|----------------------|-------------------------------|--------------|---------|--------|--------|--------|----------------------------------|--------------|------|------|--------|--------|
| | Total all denominations | Denomination | | | | | Total all denominations | Denomination | | | | |
| | | 10¢ | 25¢ | 50¢ | \$1.00 | \$5.00 | | 10¢ | 25¢ | 50¢ | \$1.00 | \$5.00 |
| 1941..... | 6,087 | 400 | 2,691 | 1,012 | 1,130 | 854 | 100.0 | 6.6 | 44.2 | 16.6 | 18.6 | 14.0 |
| 1942..... | 308,621 | 67,466 | 167,709 | 28,614 | 31,583 | 13,250 | 100.0 | 21.9 | 54.3 | 9.3 | 10.2 | 4.3 |
| 1943..... | 590,268 | 126,327 | 313,691 | 52,508 | 71,693 | 26,048 | 100.0 | 21.4 | 53.1 | 8.9 | 12.2 | 4.4 |
| 1944..... | 408,930 | 102,534 | 209,121 | 32,611 | 46,972 | 17,691 | 100.0 | 25.1 | 51.1 | 8.0 | 11.5 | 4.3 |
| 1944-February..... | 34,993 | 10,511 | 17,799 | 2,363 | 3,371 | 950 | 100.0 | 30.0 | 50.9 | 6.8 | 9.6 | 2.7 |
| March..... | 40,029 | 11,174 | 20,227 | 3,132 | 4,167 | 1,330 | 100.0 | 27.9 | 50.6 | 7.8 | 10.4 | 3.3 |
| April..... | 35,717 | 9,458 | 18,187 | 2,768 | 4,120 | 1,183 | 100.0 | 26.5 | 50.9 | 7.8 | 11.5 | 3.3 |
| May..... | 30,748 | 7,588 | 15,878 | 2,437 | 3,724 | 1,122 | 100.0 | 24.7 | 51.6 | 7.9 | 12.1 | 3.7 |
| June..... | 22,696 | 4,436 | 11,808 | 2,438 | 3,027 | 987 | 100.0 | 19.6 | 52.0 | 10.7 | 13.3 | 4.4 |
| July..... | 16,566 | 3,731 | 8,370 | 1,464 | 2,298 | 702 | 100.0 | 22.5 | 50.5 | 8.8 | 13.9 | 4.3 |
| August..... | 23,138 | 3,600 | 12,405 | 2,293 | 3,653 | 1,182 | 100.0 | 15.6 | 53.6 | 9.9 | 15.8 | 5.1 |
| September..... | 18,898 | 3,909 | 9,990 | 1,658 | 2,563 | 779 | 100.0 | 20.7 | 52.8 | 8.8 | 13.6 | 4.1 |
| October..... | 24,679 | 6,636 | 12,516 | 1,892 | 2,786 | 848 | 100.0 | 26.9 | 50.7 | 7.7 | 11.3 | 3.4 |
| November..... | 23,946 | 6,928 | 11,581 | 1,813 | 2,761 | 863 | 100.0 | 28.9 | 48.4 | 7.6 | 11.5 | 3.6 |
| December..... | 21,163 | 5,586 | 10,642 | 1,412 | 2,469 | 1,054 | 100.0 | 26.4 | 50.3 | 6.7 | 11.6 | 5.0 |
| 1945-January..... | 21,088 | 6,328 | 10,604 | 1,435 | 2,103 | 618 | 100.0 | 30.0 | 50.3 | 6.8 | 10.0 | 2.9 |
| February..... | 20,731 | 5,857 | 10,155 | 1,463 | 2,288 | 967 | 100.0 | 28.2 | 49.0 | 7.1 | 11.0 | 4.7 |

Source: (1) Total sales: Daily Treasury Statements commencing November 1, 1942; prior thereto Post Office Department; (2) Distribution by denominations: Based upon Post Office Department data.

April 1945

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OWNERSHIP OF GOVERNMENT SECURITIES

**Summary Distribution by Classes of Holders of Interest-Bearing Securities Issued
by United States Government and Guaranteed by United States**

(In millions of dollars)

| End of fiscal year or month | Securities issued by United States Government | | | | | | | | | Securities guaranteed by United States ^{1/} | | | | |
|--------------------------------|---|---|-------------------------------------|--|-------------------|-------------------------------------|---------------------------|---------------------------------------|--|--|---|--|---------------------------------------|--|
| | Total amount out- standing | Distribution by classes of holders | | | | | | | | Total amount unmatured out- standing | Distribution by classes of holders | | | |
| | | U. S. Government agencies and trust funds | | | | Federal Reserve Banks | | Private investors ^{2/} | | | U. S. Government agencies and trust funds and Federal Reserve Banks | | Private investors ^{2/} | |
| | | Total public and special issues | Public market- able issues | Public non- marketable issues | Special issues | Public market- able issues | Total public issues | Public market- able issues | Public non- marketable issues | | Public market- able issues | Public non- marketable issues | Public market- able issues | Public non- marketable issues |
| 1935..... | 27,645 | 1,656 | 1,023 | • | 633 | 2,433 | 23,556 | 23,494 | 62 | 4,123 | 366 | - | 3,757 | - |
| 1936..... | 32,989 | 1,959 | 1,332 | • | 626 | 2,430 | 28,601 | 27,340 | 1,261 | 4,718 | 377 | - | 4,341 | - |
| 1937..... | 35,800 | 3,251 | 1,693 | • | 1,558 | 2,526 | 30,023 | 28,835 | 1,188 | 4,665 | 363 | - | 4,302 | - |
| 1938..... | 36,576 | 4,466 | 1,791 | • | 2,676 | 2,564 | 29,545 | 27,989 | 1,556 | 4,853 | 325 | - | 4,528 | - |
| 1939..... | 39,886 | 5,605 | 1,835 | • | 3,770 | 2,551 | 31,730 | 29,579 | 2,151 | 5,450 | 286 | - | 5,164 | - |
| 1940..... | 42,376 | 6,803 | 2,028 | • | 4,775 | 2,458 | 33,115 | 29,950 | 3,166 | 5,498 | 286 | - | 5,212 | - |
| 1941..... | 48,387 | 8,225 | 2,104 | 1 | 6,120 | 2,180 | 37,982 | 33,428 | 4,554 | 6,360 | 275 | - | 6,085 | - |
| 1942..... | 71,968 | 10,340 | 2,452 | 3 | 7,885 | 2,640 | 58,988 | 45,481 | 13,507 | 4,549 | 287 | - | 4,262 | - |
| 1943..... | 135,380 | 14,091 | 3,213 | 7 | 10,871 | 7,149 | 114,141 | 84,948 | 29,193 | 4,092 | 170 | 115 | 3,738 | 68 |
| 1944..... | 199,543 | 18,920 | 4,623 | 10 | 14,287 | 14,899 | 165,725 | 120,880 | 44,845 | 1,516 | 4 | 176 | 1,186 | 150 |
| 1944-Feb..... | 181,709 | 17,220 | 4,044 | 9 | 13,168 | 11,545 | 152,944 | 110,583 | 42,361 | 4,227 | 91 | 570 | 3,378 | 188 |
| Mar..... | 183,348 | 17,573 | 4,057 | 9 | 13,507 | 12,111 | 153,684 | 111,911 | 41,752 | 2,258 | 7 | 539 | 1,537 | 175 |
| Apr..... | 183,413 | 17,767 | 4,060 | 10 | 13,697 | 13,216 | 152,430 | 110,164 | 42,265 | 2,258 | 7 | 586 | 1,497 | 168 |
| May..... | 184,874 | 18,195 | 4,064 | 10 | 14,122 | 14,247 | 152,432 | 109,718 | 42,714 | 1,529 | 7 | 176 | 1,183 | 163 |
| June..... | 199,543 | 18,920 | 4,623 | 10 | 14,287 | 14,899 | 165,725 | 120,880 | 44,845 | 1,516 | 4 | 176 | 1,186 | 150 |
| July..... | 207,117 | 19,586 | 4,615 | 10 | 14,961 | 14,912 | 172,619 | 125,392 | 47,227 | 1,468 | 4 | - | 1,187 | 277 |
| Aug..... | 208,289 | 20,079 | 4,608 | 10 | 15,461 | 15,803 | 172,407 | 124,803 | 47,604 | 1,475 | 4 | - | 1,187 | 284 |
| Sept..... | 207,850 | 20,575 | 4,588 | 10 | 15,976 | 16,651 | 170,625 | 123,483 | 47,142 | 1,480 | 4 | - | 1,187 | 289 |
| Oct..... | 208,608 | 20,784 | 4,605 | 10 | 16,170 | 17,645 | 170,179 | 122,759 | 47,420 | 1,480 | 4 | - | 1,189 | 287 |
| Nov..... | 210,774 | 21,185 | 4,592 | 10 | 16,583 | 18,386 | 171,204 | 122,205 | 48,998 | 1,470 | 4 | - | 1,189 | 277 |
| Dec..... | 228,891 | 21,672 | 5,337 | 10 | 16,326 | 18,844 | 188,375 | 137,468 | 50,907 | 1,470 | 4 | - | 1,190 | 275 |
| 1945-Jan..... | 230,672 | 21,955 | 5,256 | 11 | 16,688 | 19,004 | 189,713 | 138,002 | 51,712 | 1,496 | 6 | - | 1,191 | 300 |
| Feb..... | 231,854 | 22,354 p | 5,208 p | 16 p | 17,130 | 19,439 | 190,061 p | 137,732 p | 52,329 p | 1,114 | 4 p | - | 783 p | 328 |

Source: (1) Total amounts outstanding: Daily Treasury Statements;
(2) Securities held by U. S. Government agencies and trust funds;
reports of the agencies and accounts with the Treasury; (3) Secu-
rities held by Federal Reserve Banks: Federal Reserve System.
p Preliminary.
• Less than \$500,000.

^{1/} Excludes matured securities, and obligations held by the Treasury.
^{2/} The total amount of securities held by private investors is calcu-
lated by deducting from the total amount of securities outstanding,
the securities held by U. S. Government agencies and trust funds
and by Federal Reserve Banks.

Estimated Ownership of Interest-Bearing Securities Issued or Guaranteed by the United States Government

(Par value 1/ - in billions of dollars)

| End of month | Total amount outstanding 2/ | Held by banks | | | Held by non-bank investors | | | | | | |
|--------------------|--------------------------------|---------------|------------------------|-----------------------|----------------------------|-------------------|---------------------|----------------------|---|-----------------------------------|---|
| | | Total | Commercial banks 3/ | Federal Reserve Banks | Total | Individuals 4/ | Insurance companies | Mutual savings banks | Other corporations and associations 5/ | State and local governments 6/ | U. S. Government agencies and trust funds |
| 1939-December..... | 47.1 | 18.4 | 15.9 | 2.5 | 28.7 | 9.8 | 6.3 | 3.1 | 2.7 | .3 | 6.5 |
| 1940-June..... | 47.9 | 18.6 | 16.1 | 2.5 | 29.3 | 9.7 | 6.5 | 3.1 | 2.6 | .3 | 7.1 |
| December..... | 50.4 | 19.5 | 17.3 | 2.2 | 30.9 | 10.4 | 6.9 | 3.2 | 2.4 | .4 | 7.6 |
| 1941-June..... | 54.7 | 21.8 | 19.7 | 2.2 | 32.9 | 11.1 | 7.1 | 3.4 | 2.4 | .4 | 8.5 |
| December..... | 63.8 | 23.7 | 21.4 | 2.3 | 40.1 | 13.8 | 8.2 | 3.7 | 4.4 | .5 | 9.5 |
| 1942-June..... | 76.5 | 28.7 | 26.0 | 2.6 | 47.8 | 18.2 | 9.2 | 3.9 | 5.4 | .6 | 10.6 |
| December..... | 111.6 | 47.3 | 41.1 | 6.2 | 64.3 | 23.8 | 11.3 | 4.5 | 11.6 | .8 | 12.2 |
| 1943-June..... | 139.5 | 59.4 | 52.2 | 7.2 | 80.0 | 30.3 | 13.1 | 5.3 | 15.7 | 1.3 | 14.3 |
| December..... | 168.7 | 71.5 | 59.9 | 11.5 | 97.3 | 37.1 | 15.1 | 6.1 | 20.1 | 2.0 | 16.9 |
| 1944-March..... | 185.6 | 76.2 | 64.1 | 12.1 | 109.4 | 42.2 | 16.4 | 6.8 | 23.4 | 2.6 | 18.1 |
| June..... | 201.1 | 83.3 | 68.4 | 14.9 | 117.7 | 45.1 | 17.3 | 7.3 | 25.7 | 3.2 | 19.1 |
| September..... | 209.3 | 87.1 | 70.5 | 16.7 | 122.2 | 47.8 | 18.3 | 7.7 | 24.4 | 3.5 | 20.6 |
| December..... | 230.4 | 96.6 | 77.8 | 18.8 | 133.8 | 52.2 | 19.6 | 8.3 | 27.6 | 4.2 | 21.7 |

1/ United States savings bonds. Series A-D, E, and F are included at current redemption values.

2/ Guaranteed securities held by the Treasury are excluded.

3/ Consists of commercial banks, trust companies, and stock savings banks in the United States and in territories and insular possessions. Excludes securities held in trust departments.

4/ Includes partnerships, personal trust accounts, and unincorporated business.

5/ Includes dealers and brokers and investments of foreign balances in this country.

6/ Includes their agencies and their trust, sinking, and investment funds, and territories and insular possessions.

Net Market Purchases or Sales of Government Securities for Treasury Investment Accounts 1/

(In millions of dollars)

| | Net market purchases or sales (-) | | | | | | | | | | | |
|-----------|-----------------------------------|--------|-------|-------|-------|--------|-------|-------|-------|------|------|-------|
| | Jan. | Feb. | Mar. | Apr. | May | June | July | Aug. | Sept. | Oct. | Nov. | Dec. |
| 1937..... | 14.4 | 5.7 | 119.6 | 11.9 | 3.9 | 24.4 | 4.8 | 12.5 | 8.9 | 3.7 | 2.0 | -15.4 |
| 1938..... | -12.0 | -3.0 | 23.3 | 2.5 | -4.9 | .8 | 1.2 | -3.9 | 38.5 | 1.0 | .4 | 6.5 |
| 1939..... | 1.6 | .1 | -12.5 | -37.1 | -40.4 | 5.0 | 3.0 | 3.3 | 71.9 | -1.2 | -2.8 | -3.2 |
| 1940..... | -9.5 | -20.9 | -5.7 | -1.6 | .4 | .9 | - | - | -.3 | -4.4 | -.3 | -1.1 |
| 1941..... | -2.8 | 12.0 | - | -.7 | -.2 | .4 | " | - | " | -.2 | - | 60.0 |
| 1942..... | -.5 | 30.0 | 5.8 | .3 | " | .3 | -2.3 | -8.4 | -4.5 | -1.0 | - | - |
| 1943..... | -14.5 | -90.3 | -72.9 | .4 | -35.2 | -145.8 | -67.8 | -15.8 | -2.7 | - | -5.0 | 4.8 |
| 1944..... | -9.9 | -105.1 | -11.5 | -16.5 | -10.0 | 20.5 | -18.5 | -19.0 | -28.1 | - | -5.9 | -12.0 |
| 1945..... | -67.5 | -48.1 | | | | | | | | | | |

* Less than \$50,000.

1/ Consists of purchases or sales made by the Treasury. Treasury investment accounts comprise (1) trust funds which by law are under the control of the Secretary of the Treasury or of the Treasurer of the United States, and (2) accounts under the control of certain

U. S. Government agencies whose investments are handled through the facilities of the Treasury Department. This table also includes purchases under Section 19 of the Second Liberty Bond Act, as amended, and excludes the Exchange Stabilization Fund.

**Treasury Survey of Ownership of Securities Issued by the United States
Government and by Federal Agencies, January 31, 1945**

Section I - Securities Issued or Guaranteed by the United States Government

The tables in Section I present summary data as of January 31, 1945 from the Treasury Survey of Ownership of Securities Issued or Guaranteed by the United States. The banks and insurance companies covered in the survey account for approximately 95 percent of the amount of such securities

owned by all banks and insurance companies in the United States.

Section II presents for the first time summary data on the ownership of Federal land bank bonds.

Table 1.- Summary: All Interest-Bearing Securities

(In millions of dollars)

| Classification | Total amount outstanding | Held by investors covered in Treasury Survey | | | | | | | Held by all other investors 3/ |
|--|--------------------------------|--|---------------------------------|-----------------------------------|---------------------|---------------------------------------|--|--|---|
| | | Banks 1/ | | | Insurance companies | | | All U. S. Government agencies and trust funds, and Federal Reserve Banks | |
| | | 7,410 commer- cial banks 2/ | 34 stock savings banks | 542 mutual savings banks | Total | 318 life insurance companies | 653 fire, casualty, and marine insurance companies | | |
| Public securities: | | | | | | | | | |
| Marketable securities..... | 163,458 | 72,570 | 348 | 8,392 | 19,082 | 16,626 | 2,456 | 24,266 | 38,801 |
| Non-marketable securities..... | 52,022 | 1,299 | 7 | 182 | 261 | 95 | 166 | 10 | 50,263 |
| Total public securities..... | 215,480 | 73,869 | 354 | 8,574 | 19,343 | 16,721 | 2,622 | 24,276 | 89,064 |
| Special issues..... | 16,688 | ..... | ..... | ..... | ..... | ..... | ..... | 16,688 | ..... |
| Total interest-bearing securities issued or guaranteed by the United States 4/..... | 232,168 | 73,869 | 354 | 8,574 | 19,343 | 16,721 | 2,622 | 40,964 | 89,064 |

^{1/} Securities held in trust departments are excluded.

^{2/} Includes trust companies.

^{3/} This column includes securities held by those banks and insurance com-

panies which are not covered in the Treasury Survey. See headnote to this section.

^{4/} Guaranteed securities held by the Treasury are not included.

Table 2.- Public Marketable Interest-Bearing Securities

PART A - ANALYSIS OF OWNERSHIP BY TYPES OF SECURITY, BY CALL CLASSES,
AND BY TAX-EXEMPTION PROVISIONS

| Classification | Total amount outstanding | Held by investors covered in Treasury Survey | | | | | | | All U. S. Government agencies and trust funds, and Federal Reserve Banks | Held by all other investors 3/ |
|---|--------------------------------|--|---------------------------------|-----------------------------------|---------------------|---------------------------------------|--|--------|--|---|
| | | Banks 1/ | | | Insurance companies | | | | | |
| | | 7,410 commer- cial banks 2/ | 34 stock savings banks | 542 mutual savings banks | Total | 318 life insurance companies | 653 fire, casualty, and marine insurance companies | | | |
| Par values - in millions of dollars | | | | | | | | | | |
| Types of security: | | | | | | | | | | |
| Securities issued by United States | | | | | | | | | | |
| Treasury bills..... | 16,403 | 3,931 | * | 2 | - | - | - | 11,383 | 1,087 | |
| Certificates of indebtedness..... | 30,401 | 15,124 | 21 | 133 | 357 | 130 | 226 | 4,963 | 9,804 | |
| Treasury notes..... | 23,039 | 15,450 | 37 | 342 | 628 | 407 | 221 | 1,622 | 4,960 | |
| Treasury bonds..... | 92,221 | 37,130 | 288 | 7,909 | 18,077 | 16,077 | 1,999 | 6,257 | 22,561 | |
| Postal savings and other bonds..... | 196 | 16 | * | 1 | 1 | 1 | 1 | 35 | 143 | |
| Guaranteed by United States 4/..... | 1,197 | 920 | 1 | 6 | 19 | 11 | 9 | 6 | 245 | |
| Total..... | 163,458 | 72,570 | 348 | 8,392 | 19,082 | 16,626 | 2,456 | 24,266 | 38,801 | |
| Call classes: | | | | | | | | | | |
| Due or first becoming callable | | | | | | | | | | |
| Within 1 year..... | 58,257 | 26,363 | 27 | 195 | 514 | 197 | 317 | 17,526 | 13,632 | |
| 1 to 5 years..... | 31,563 | 21,101 | 54 | 863 | 1,933 | 1,373 | 560 | 1,709 | 5,902 | |
| 5 to 10 years..... | 38,354 | 20,633 | 100 | 3,607 | 3,916 | 3,092 | 824 | 1,008 | 9,030 | |
| 10 to 15 years..... | 9,783 | 2,596 | 87 | 1,548 | 2,117 | 1,726 | 390 | 707 | 2,728 | |
| 15 to 20 years..... | 14,084 | 827 | 44 | 1,673 | 6,052 | 5,782 | 270 | 1,475 | 4,013 | |
| Over 20 years..... | 11,387 | 1,040 | 36 | 503 | 4,540 | 4,445 | 95 | 1,836 | 3,432 | |
| Various (Federal Housing Administration debentures)..... | 30 | 10 | * | 2 | 10 | 10 | 1 | 4 | 4 | |
| Total..... | 163,458 | 72,570 | 348 | 8,392 | 19,082 | 16,626 | 2,456 | 24,266 | 38,801 | |
| Tax-exemption provisions: 5/ | | | | | | | | | | |
| Wholly exempt from Federal income taxes.... | 914 | 231 | * | 1 | 11 | 1 | 10 | 56 | 614 | |
| Partially exempt from Federal income taxes..... | 22,935 | 13,592 | 107 | 308 | 2,194 | 1,233 | 961 | 2,290 | 4,444 | |
| Subject to Federal income taxes..... | 139,609 | 58,747 | 241 | 8,082 | 16,878 | 15,392 | 1,485 | 21,919 | 33,743 | |
| Total..... | 163,458 | 72,570 | 348 | 8,392 | 19,082 | 16,626 | 2,456 | 24,266 | 38,801 | |

(Continued on following page)

Treasury Survey of Ownership of Securities Issued by the United States
Government and by Federal Agencies, January 31, 1945 - (Continued)

Section I - Securities Issued or Guaranteed by the United States Government - (Continued)

Table 2.- Public Marketable Interest-Bearing Securities - (Continued)

PART A - ANALYSIS OF OWNERSHIP BY TYPES OF SECURITY, BY CALL CLASSES,
AND BY TAX-EXEMPTION PROVISIONS-(Continued)

| Classification | Total amount outstanding | Held by investors covered in Treasury Survey | | | | | | All U. S. Government agencies and trust funds, and Federal Reserve Banks | Held by all other investors 3/ |
|---|--------------------------------|--|---------------------------------|-----------------------------------|---------------------|---------------------------------------|--|--|---|
| | | Banks 1/ | | | Insurance companies | | | | |
| | | 7,410 commer- cial banks 2/ | 34 stock savings banks | 542 mutual savings banks | Total | 318 life insurance companies | 653 fire, casualty, and marine insurance companies | | |
| Percentage distribution by classes of securities | | | | | | | | | |
| Types of security: | | | | | | | | | |
| Securities issued by United States | | | | | | | | | |
| Treasury bills..... | 10.0 | 5.4 | • | • | - | - | - | 46.9 | 2.8 |
| Certificates of indebtedness..... | 18.6 | 20.8 | 6.2 | 1.6 | 1.9 | .8 | 9.2 | 20.5 | 25.3 |
| Treasury notes..... | 14.1 | 21.3 | 10.6 | 4.1 | 3.3 | 2.5 | 9.0 | 6.7 | 12.8 |
| Treasury bonds..... | 56.4 | 51.2 | 82.9 | 94.2 | 94.7 | 96.7 | 81.4 | 25.8 | 58.1 |
| Postal savings and other bonds..... | .1 | • | • | • | • | • | • | .1 | .4 |
| Guaranteed by United States 4/..... | .7 | 1.3 | .3 | .1 | .1 | .1 | .3 | • | .6 |
| Total..... | 100.0 | 100.0 | 100.0 | 100.0 | 100.0 | 100.0 | 100.0 | 100.0 | 100.0 |
| Call classes: | | | | | | | | | |
| Due or first becoming callable | | | | | | | | | |
| Within 1 year..... | 35.6 | 36.3 | 7.7 | 2.3 | 2.7 | 1.2 | 12.9 | 72.2 | 35.1 |
| 1 to 5 years..... | 19.3 | 29.1 | 15.6 | 10.3 | 10.1 | 8.3 | 22.8 | 7.0 | 15.2 |
| 5 to 10 years..... | 23.5 | 28.4 | 28.7 | 43.0 | 20.5 | 18.6 | 33.6 | 4.2 | 23.4 |
| 10 to 15 years..... | 6.0 | 3.6 | 25.1 | 18.5 | 11.1 | 10.4 | 15.9 | 2.9 | 7.0 |
| 15 to 20 years..... | 8.6 | 1.1 | 12.6 | 19.9 | 31.7 | 34.8 | 11.0 | 6.1 | 10.3 |
| Over 20 years..... | 7.0 | 1.4 | 10.3 | 6.0 | 23.8 | 26.7 | 3.9 | 7.6 | 8.8 |
| Various (Federal Housing Administration debentures)..... | • | • | • | • | .1 | .1 | • | • | • |
| Total..... | 100.0 | 100.0 | 100.0 | 100.0 | 100.0 | 100.0 | 100.0 | 100.0 | 100.0 |
| Tax-exemption provisions: 5/ | | | | | | | | | |
| Wholly exempt from Federal income taxes.... | .6 | .3 | • | • | .1 | • | .4 | .2 | 1.6 |
| Partially exempt from Federal income taxes.... | 14.0 | 18.7 | 30.8 | 3.7 | 11.5 | 7.4 | 39.1 | 9.4 | 11.5 |
| Subject to Federal income taxes..... | 85.4 | 81.0 | 69.2 | 96.3 | 88.4 | 92.6 | 60.5 | 90.3 | 87.0 |
| Total..... | 100.0 | 100.0 | 100.0 | 100.0 | 100.0 | 100.0 | 100.0 | 100.0 | 100.0 |
| Percentage distribution by groups of investors | | | | | | | | | |
| Types of security: | | | | | | | | | |
| Securities issued by United States | | | | | | | | | |
| Treasury bills..... | 100.0 | 24.0 | • | • | - | - | - | 69.4 | 6.6 |
| Certificates of indebtedness..... | 100.0 | 49.7 | .1 | .4 | 1.2 | .4 | .7 | 16.3 | 32.2 |
| Treasury notes..... | 100.0 | 67.1 | .2 | 1.5 | 2.7 | 1.8 | 1.0 | 7.0 | 21.5 |
| Treasury bonds..... | 100.0 | 40.3 | .3 | 8.6 | 19.6 | 17.4 | 2.2 | 6.8 | 24.5 |
| Postal savings and other bonds..... | 100.0 | 8.0 | • | .3 | .6 | .3 | .3 | 17.9 | 73.2 |
| Guaranteed by United States 4/..... | 100.0 | 76.8 | .1 | .5 | 1.6 | .9 | .7 | .5 | 20.5 |
| Total..... | 100.0 | 44.4 | .2 | 5.1 | 11.7 | 10.2 | 1.5 | 14.8 | 23.7 |
| Call classes: | | | | | | | | | |
| Due or first becoming callable | | | | | | | | | |
| Within 1 year..... | 100.0 | 45.3 | • | .3 | .9 | .3 | .5 | 30.1 | 23.4 |
| 1 to 5 years..... | 100.0 | 66.9 | .2 | 2.7 | 6.1 | 4.4 | 1.8 | 5.4 | 18.7 |
| 5 to 10 years..... | 100.0 | 53.8 | .3 | 9.4 | 10.2 | 8.1 | 2.1 | 2.6 | 23.7 |
| 10 to 15 years..... | 100.0 | 26.5 | .9 | 15.6 | 21.6 | 17.6 | 4.0 | 7.2 | 27.9 |
| 15 to 20 years..... | 100.0 | 5.9 | .3 | 11.9 | 43.0 | 41.1 | 1.9 | 10.5 | 28.5 |
| Over 20 years..... | 100.0 | 9.1 | .3 | 4.4 | 39.9 | 39.0 | .8 | 16.1 | 30.1 |
| Various (Federal Housing Administration debentures)..... | 100.0 | 33.3 | .1 | 6.3 | 34.1 | 31.9 | 2.1 | 12.4 | 13.8 |
| Total..... | 100.0 | 44.4 | .2 | 5.1 | 11.7 | 10.2 | 1.5 | 14.8 | 23.7 |
| Tax-exemption provisions: 5/ | | | | | | | | | |
| Wholly exempt from Federal income taxes.... | 100.0 | 25.3 | • | .1 | 1.2 | .1 | 1.1 | 6.2 | 67.2 |
| Partially exempt from Federal income taxes.... | 100.0 | 59.3 | .5 | 1.3 | 9.6 | 5.4 | 4.2 | 10.0 | 19.4 |
| Subject to Federal income taxes..... | 100.0 | 42.1 | .2 | 5.8 | 12.1 | 11.0 | 1.1 | 15.7 | 24.2 |
| Total..... | 100.0 | 44.4 | .2 | 5.1 | 11.7 | 10.2 | 1.5 | 14.8 | 23.7 |

(Continued on following page)

**Treasury Survey of Ownership of Securities Issued by the United States
Government and by Federal Agencies, January 31, 1945 - (Continued)**

Section I - Securities Issued or Guaranteed by the United States Government - (Continued)

Table 2.- Public Marketable Interest-Bearing Securities - (Continued)

PART B - DISTRIBUTION OF OWNERSHIP FOR EACH ISSUE OUTSTANDING

(Par values - in millions of dollars)

| Issue (Tax status 5/ is shown in parentheses) | Total amount outstanding | Held by investors covered in Treasury Survey | | | | | | | Held by all other investors 3/ |
|--|--------------------------------|--|---------------------------------|-----------------------------------|---------------------|---------------------------------------|--|--|---|
| | | Banks 1/ | | | Insurance companies | | | All U. S. Government agencies and trust funds, and Federal Reserve Banks | |
| | | 7,410 commer- cial banks 2/ | 34 stock savings banks | 542 mutual savings banks | Total | 318 life insurance companies | 653 fire, casualty, and marine insurance companies | | |
| Treasury bills.....(taxable) | 16,403 | 3,931 | * | 2 | - | - | - | 11,383 | 1,087 |
| Certificates of indebtedness | | | | | | | | | |
| 7/8% February 1945.....(taxable) | 5,048 | 2,690 | 3 | 21 | 36 | 8 | 28 | 728 | 1,571 |
| 7/8% April 1945.....(taxable) | 4,877 | 2,924 | 3 | 40 | 20 | 13 | 8 | 1,204 | 686 |
| 7/8% May 1945.....(taxable) | 1,615 | 1,085 | 1 | 1 | 3 | 1 | 2 | 374 | 150 |
| 7/8% June 1945.....(taxable) | 4,770 | 1,816 | 4 | 15 | 79 | 32 | 48 | 629 | 2,226 |
| 7/8% August 1945.....(taxable) | 2,511 | 1,665 | 3 | 5 | 11 | * | 11 | 653 | 174 |
| 7/8% September 1945.....(taxable) | 3,694 | 2,179 | 4 | 11 | 29 | 10 | 18 | 655 | 816 |
| 7/8% October 1945.....(taxable) | 3,492 | 2,402 | 2 | 4 | 33 | 25 | 8 | 711 | 340 |
| 7/8% December 1945.....(taxable) | 4,395 | 363 | 1 | 34 | 146 | 42 | 103 | 10 | 3,841 |
| Total certificates of indebtedness..... | 30,401 | 15,124 | 21 | 133 | 357 | 130 | 226 | 4,963 | 9,804 |
| Treasury notes | | | | | | | | | |
| .90% March 1945.....(taxable) | 2,127 | 1,454 | 1 | 3 | 12 | 1 | 11 | 322 | 335 |
| 3/4% March 1945.....(wholly) | 718 | 216 | * | 1 | 10 | * | 10 | 21 | 471 |
| 1-1/4% March 1945.....(taxable) | 1,606 | 1,198 | 1 | 18 | 10 | 2 | 8 | 157 | 223 |
| 3/4% December 1945.....(taxable) | 531 | 353 | 1 | 5 | 13 | 2 | 11 | 27 | 131 |
| .90% January 1946.....(taxable) | 3,416 | 2,419 | 1 | 9 | 4 | * | 4 | 419 | 584 |
| 1% March 1946.....(taxable) | 1,291 | 960 | 1 | 9 | 50 | 38 | 12 | 76 | 194 |
| 1-1/2% December 1946.....(taxable) | 3,261 | 2,495 | 2 | 50 | 80 | 55 | 25 | 283 | 350 |
| 1-1/4% March 1947.....(taxable) | 1,948 | 818 | 13 | 66 | 285 | 244 | 41 | 1 | 766 |
| 1-1/4% September 1947.....(taxable) | 1,687 | 506 | 9 | 84 | 81 | 32 | 48 | 1 | 1,007 |
| 1-1/2% September 1947.....(taxable) | 2,707 | 2,092 | 5 | 44 | 48 | 23 | 25 | * | 518 |
| 1-1/2% September 1948.....(taxable) | 3,748 | 2,939 | 3 | 54 | 36 | 11 | 25 | 315 | 400 |
| Total Treasury notes..... | 23,039 | 15,450 | 37 | 342 | 628 | 407 | 221 | 1,622 | 4,960 |
| Treasury bonds | | | | | | | | | |
| 2-3/4% September 1945-47.....(partially) | 1,214 | 498 | * | 18 | 80 | 60 | 20 | 179 | 440 |
| 2-1/2% December 1945.....(partially) | 541 | 246 | * | 3 | 19 | 1 | 19 | 18 | 255 |
| 3-3/4% March 1946-56.....(partially) | 489 | 186 | * | 9 | 77 | 66 | 10 | 77 | 141 |
| 3% June 1946-48.....(partially) | 1,036 | 463 | 1 | 16 | 123 | 97 | 26 | 207 | 225 |
| 3-1/8% June 1946-49.....(partially) | 819 | 377 | * | 15 | 74 | 58 | 16 | 87 | 265 |
| 4-1/4% October 1947-52.....(partially) | 759 | 311 | * | 17 | 69 | 39 | 31 | 81 | 281 |
| 2% December 1947.....(partially) | 701 | 573 | * | 1 | 30 | 1 | 29 | * | 96 |
| 2% March 1948-50.....(taxable) | 1,115 | 742 | 1 | 97 | 83 | 71 | 12 | 49 | 143 |
| 2-3/4% March 1948-51.....(partially) | 1,223 | 824 | 2 | 29 | 92 | 55 | 37 | 160 | 117 |
| 1-3/4% June 1948.....(taxable) | 3,062 | 2,294 | 1 | 89 | 163 | 126 | 37 | 27 | 488 |
| 2-1/2% September 1948.....(partially) | 451 | 346 | * | 2 | 36 | 23 | 13 | - | 67 |
| 2% December 1948-50.....(partially) | 571 | 449 | 2 | 1 | 20 | 4 | 16 | 44 | 55 |
| 2% June 1949-51.....(taxable) | 1,014 | 740 | * | 70 | 125 | 106 | 19 | 12 | 66 |
| 2% September 1949-51.....(taxable) | 1,292 | 984 | 1 | 83 | 114 | 86 | 28 | 10 | 102 |
| 2% December 1949-51.....(taxable) | 2,098 | 1,469 | 3 | 102 | 183 | 159 | 23 | 9 | 332 |
| 3-1/8% December 1949-52.....(partially) | 491 | 314 | 1 | 14 | 65 | 40 | 25 | 40 | 58 |
| 2-1/2% December 1949-53.....(partially) | 1,786 | 1,218 | 9 | 13 | 97 | 38 | 59 | 230 | 219 |
| 2% March 1950-52.....(taxable) | 1,963 | 1,478 | 5 | 115 | 221 | 197 | 23 | 11 | 133 |
| 2% September 1950-52.....(taxable) | 4,939 | 2,927 | 8 | 405 | 414 | 338 | 76 | 77 | 1,108 |
| 2-1/2% September 1950-52.....(partially) | 1,186 | 970 | 3 | 17 | 69 | 16 | 53 | 112 | 15 |
| 2-3/4% June 1951-54.....(partially) | 1,627 | 1,089 | 8 | 23 | 164 | 92 | 73 | 164 | 178 |

(Continued on following page)

**Treasury Survey of Ownership of Securities Issued by the United States
Government and by Federal Agencies, January 31, 1945 - (Continued)**

Section I - Securities Issued or Guaranteed by the United States Government - (Continued)

Table 2.- Public Marketable Interest-Bearing Securities - (Continued)

PART B - DISTRIBUTION OF OWNERSHIP FOR EACH ISSUE OUTSTANDING-(Continued)

(Par values - in millions of dollars)

| Issue (Tax status ^{5/} is shown in parentheses) | Total amount outstanding | Held by investors covered in Treasury Survey | | | | | | | Held by all other investors ^{3/} |
|--|--------------------------------|---|---------------------------------|-----------------------------------|---------------------|---------------------------------------|--|--|--|
| | | Banks ^{1/} | | | Insurance companies | | | All U. S. Government agencies and trust funds, and Federal Reserve Banks | |
| | | 7,410 commer- cial banks ^{2/} | 34 stock savings banks | 542 mutual savings banks | Total | 318 life insurance companies | 653 fire, casualty, and marine insurance companies | | |
| Treasury bonds-(continued) | | | | | | | | | |
| ^{2 1/2} % September 1951-53.....(taxable) | 7,986 | 4,572 | 22 | 711 | 794 | 660 | 134 | 127 | 1,760 |
| ^{3 1/2} % September 1951-55.....(partially) | 755 | 369 | • | 12 | 86 | 51 | 35 | 79 | 209 |
| ^{2 1/2} % December 1951-55.....(taxable) | 510 | 361 | 2 | 19 | 34 | 27 | 7 | 20 | 75 |
| 2-1/4% December 1951-53.....(partially) | 1,118 | 860 | 2 | 3 | 50 | 16 | 33 | 108 | 95 |
| 2-1/2% March 1952-54.....(taxable) | 1,024 | 356 | • | 318 | 75 | 58 | 17 | 68 | 207 |
| ^{2 1/2} % June 1952-54.....(taxable) | 5,825 | 3,110 | 19 | 503 | 667 | 579 | 88 | 12 | 1,514 |
| ^{2 1/2} % December 1952-54.....(taxable) | 8,514 | 2,670 | 25 | 1,189 | 1,055 | 860 | 195 | 107 | 3,467 |
| 2-1/4% June 1952-55.....(taxable) | 1,501 | 747 | 2 | 286 | 202 | 177 | 25 | 74 | 189 |
| ^{2 1/2} % June 1953-55.....(partially) | 725 | 617 | 1 | 3 | 31 | 1 | 29 | 14 | 60 |
| 2-1/4% June 1954-56.....(partially) | 681 | 506 | 2 | 3 | 56 | 19 | 37 | 35 | 79 |
| 2-7/8% March 1955-60.....(partially) | 2,611 | 1,059 | 31 | 41 | 234 | 98 | 135 | 360 | 885 |
| 2-1/2% March 1956-58.....(taxable) | 1,449 | 346 | 9 | 247 | 510 | 493 | 17 | 54 | 282 |
| 2-1/4% September 1956-59.....(taxable) | 3,823 | 263 | 19 | 1,214 | 917 | 827 | 90 | 106 | 1,303 |
| 2-3/4% September 1956-59.....(partially) | 982 | 482 | 16 | 29 | 189 | 115 | 73 | 121 | 145 |
| 2-3/4% June 1958-63.....(partially) | 919 | 445 | 12 | 17 | 267 | 192 | 74 | 66 | 112 |
| 2-3/4% December 1960-65.....(partially) | 1,485 | 827 | 15 | 21 | 256 | 145 | 111 | 107 | 260 |
| 2-1/2% June 1962-67.....(taxable) | 2,118 | - | 4 | 340 | 1,143 | 1,101 | 42 | 199 | 432 |
| 2-1/2% December 1963-68.....(taxable) | 2,831 | - | 3 | 461 | 1,383 | 1,350 | 34 | 263 | 720 |
| 2-1/2% June 1964-69.....(taxable) | 3,761 | - | 11 | 512 | 1,653 | 1,615 | 38 | 405 | 1,180 |
| 2-1/2% December 1964-69.....(taxable) | 3,838 | - | 10 | 339 | 1,616 | 1,571 | 45 | 501 | 1,372 |
| 2-1/2% March 1965-70.....(taxable) | 5,197 | 69 | 11 | 111 | 2,465 | 2,424 | 41 | 866 | 1,675 |
| 2-1/2% March 1966-71.....(taxable) | 3,474 | 59 | 7 | 96 | 1,499 | 1,479 | 20 | 664 | 1,150 |
| 2-1/2% September 1967-72.....(taxable) | 2,716 | 912 | 18 | 296 | 576 | 542 | 34 | 397 | 607 |
| Total Treasury bonds..... | 92,221 | 37,130 | 288 | 7,909 | 18,077 | 16,077 | 1,999 | 6,257 | 22,561 |
| | | | | | | | | | |
| Postal savings and other bonds | | | | | | | | | |
| Postal savings bonds.....(wholly) | 117 | 14 | • | 1 | 1 | 1 | • | 35 | 66 |
| Panama Canal bonds.....(wholly) | 50 | 1 | - | - | • | - | • | - | 49 |
| Conversion bonds.....(wholly) | 29 | 1 | - | - | • | - | - | - | 28 |
| Total postal savings and other bonds..... | 196 | 16 | • | 1 | 1 | 1 | 1 | 35 | 143 |
| | | | | | | | | | |
| Guaranteed securities ^{4/} | | | | | | | | | |
| Commodity Credit Corporation 1-1/8% February 1945.....(taxable) | 412 | 350 | • | 2 | 3 | • | 3 | 3 | 54 |
| Federal Housing Administration debentures.....(partially) | | | | | | | | | |

Back Figures: The Treasury Survey commenced with data for March 31, 1941 and has been published regularly in the "Treasury Bulletin" since May 1941. Revisions of data for September 30, 1944 appeared in the February 1945 issue, page 53; reclassification of data on banks for the period November 1943 through February 1944 appeared in the May 1944 issue, pages 52-57; revisions of data on insurance companies for May 31, 1943 and prior months appeared in the November 1943 issue, pages 52-63.

• Less than \$500,000 or less than .05%.

^{1/} Securities held in trust departments are excluded.

^{2/} Includes trust companies.

^{3/} This column includes securities held by those banks and insurance

companies which are not covered in the Treasury Survey. See head-note to this section.

^{4/} Guaranteed securities held by the Treasury are not included. Federal securities fall into three broad groups with respect to imposition of Federal income taxes on income derived therefrom. "Wholly" tax-exempt securities are exempt from both the normal and surtax rates. "Partially" tax-exempt securities are exempt from the normal rates except that in the case of partially tax-exempt Treasury and savings bonds, interest derived from \$5,000 of principal amount owned by any one holder is also exempt from the surtax rates. "Taxable" securities are subject to both normal and surtax rates.

**Treasury Survey of Ownership of Securities Issued by the United States
Government and by Federal Agencies, January 31, 1945 - (Continued)**

Section I - Securities Issued or Guaranteed by the United States Government - (Continued)

Table 3.- Public Non-Marketable Interest-Bearing Securities

(Par values 1/ - in millions of dollars)

| Issue (Tax status 2/ is shown in parentheses) | Total amount outstanding | Held by investors covered in Treasury Survey | | | | | | | Held by all other investors 5/ |
|--|---|--|---------------------------------|-----------------------------------|-----------------------------|---------------------------------------|--|--|---|
| | | Banks 3/ | | | Insurance companies | | | All U. S. Government agencies and trust funds, and Federal Reserve Banks | |
| | | 7,410 commer- cial banks 4/ | 34 stock savings banks | 542 mutual savings banks | Total | 318 life insurance companies | 653 fire, casualty, and marine insurance companies | | |
| United States savings bonds 1/ Series A-D.....6/ Series E.....(taxable) Series F.....(taxable) Series G.....(taxable) Total United States savings bond..... | 3,645 26,042 2,315 9,139 41,140 | 190 - 115 256 561 | 1 - 1 4 6 | 5 - 6 171 182 | 11 - 30 199 239 | 3 - 13 74 90 | 8 - 17 125 150 | • 1 1 9 10 | 3,438 26,041 2,163 8,500 40,142 |
| Treasury tax and savings notes.....(taxable) Adjusted service bonds.....(wholly) Depository bonds.....(taxable) | 9,864 216 503 | 66 - 461 | 1 - • | • - • | 22 - - | 5 - - | 17 - - | - • - | 9,775 216 42 |
| Guaranteed securities 7/ Commodity Credit Corporation demand obliga- tions.....(taxable) | 300 | 212 | - | - | - | - | - | - | 88 |
| Total public non-marketable securities..... | 52,022 | 1,299 | 7 | 182 | 261 | 95 | 166 | 10 | 50,263 |

* Less than \$500,000.

- 1/ United States savings bonds, Series A-D, E, and F are shown at current redemption values. They were reported at maturity value by the banks and insurance companies covered in the Treasury Survey but have been adjusted to current redemption values for use in this statement.
- 2/ Federal securities fall into three broad groups with respect to imposition of Federal income taxes on income derived therefrom. "Wholly" tax-exempt securities are exempt from both the normal and surtax rates. "Partially" tax-exempt securities are exempt from the normal rates except that in the case of partially tax-exempt Treasury and savings bonds, interest derived from \$5,000 of prin-

cipal amount owned by any one holder is also exempt from the surtax rates. "Taxable" securities are subject to both normal and surtax rates.

3/ Securities held in trust departments are excluded.

4/ Includes trust companies.

5/ This column includes securities held by those banks and insurance companies which are not covered in the Treasury Survey. See heading to this section.

6/ Series A-D savings bonds sold prior to March 1, 1941 are partially tax-exempt; those sold on and after that date are taxable.

7/ Guaranteed securities held by the Treasury are not included.

Section II - Interest-Bearing Securities Issued by Federal Agencies

But not Guaranteed by the United States 1/

Note: Data on Federal land bank bonds held by banks and insurance companies covered in the Treasury Survey are not entirely comparable with figures on holdings of securities issued and guaranteed by the

United States because a total of 197 fewer institutions reported with respect to their holdings of Federal land bank bonds. Eventually the two series should be fully comparable.

(Par values - in millions of dollars)

| Issue (Tax status 2/ is shown in parentheses) | Total amount outstanding | Held by investors covered in Treasury Survey | | | | | | | Held by all other investors 5/ |
|--|--------------------------------|--|---------------------------------|-----------------------------------|---------------------|---------------------------------------|--|--|---|
| | | Banks 3/ | | | Insurance companies | | | All U. S. Government agencies and trust funds, and Federal Reserve Banks | |
| | | 7,244 commer- cial banks 4/ | 34 stock savings banks | 535 mutual savings banks | Total | 304 life insurance companies | 643 fire, casualty, and marine insurance companies | | |
| Federal land bank bonds | | | | | | | | | |
| 3-1/2% - 3/15/45-65.....(wholly) | 5.0 | - | - | - | - | - | - | 5.0 6/ | - |
| 3-1/4% - 3/15/45-65.....(wholly) | 38.0 | - | - | - | - | - | - | 38.0 5/ | - |
| 3% - 3/15/45-65.....(wholly) | 73.8 | - | - | - | - | - | - | 73.8 5/ | - |
| 3-1/4% - 5/1/45-55.....(wholly) | 157.3 | 10.1 | • | .5 | .7 | .3 | .4 | - | 146.0 |
| 3% - 7/1/45-55.....(wholly) | 230.1 | 24.6 | • | .1 | .2 | .1 | .2 | - | 205.2 |
| 3% - 1/1/46-56.....(wholly) | 170.8 | 12.9 | - | .2 | .9 | .2 | .7 | - | 156.9 |
| 3% - 5/1/46-56.....(wholly) | 170.2 | 17.0 | • | • | .4 | .3 | .1 | - | 152.7 |
| Total Federal land bank bonds..... | 845.2 | 64.6 | • | .8 | 2.2 | .9 | 1.3 | 116.8 | 660.8 |

* Less than \$500,000.

- 1/ Securities issued by the Federal home loan banks and by the Federal intermediate credit banks are not included in the Treasury Survey.
- 2/ The income from "wholly" tax-exempt securities is exempt from the imposition of both the normal and surtax Federal income tax rates.
- 3/ Securities held in trust departments are excluded.

4/ Includes trust companies.

5/ This column includes securities held by those banks and insurance companies which are not covered in the Treasury Survey.

6/ This issue is held entirely by the Federal Farm Mortgage Corporation.

PRICES AND YIELDS OF GOVERNMENT SECURITIES
(Including securities issued by Federal agencies)

**Over-the-Counter Closing Quotations on Public Marketable Securities Issued by the
United States Government and by Federal Agencies
February 28, 1945**

Table I.- Securities Issued or Guaranteed by the United States Government**PART A - TAXABLE BONDS, NOTES, AND CERTIFICATES**

| Amount out- standing (Mil- lions) | Description | Price data (Price decimals are thirty-seconds) | | | | Yield data 1/ | | | Date of issue | Price range since first traded 2/ (Price decimals are thirty-seconds) | | | | 1944-45 price range 2/ (Price decimals are thirty-seconds) | | | |
|---|--------------------------|--|-----------------------|----------------------|--|---------------------------|---|------------------------|---------------------|--|----------|--------|----------|--|---------|--------|----------|
| | | Bid | Ask | Mean | Change in mean from Jan. 31, 1945 | Yield 1/ | Change in yield from Jan. 31, 1945 | Matur- ity yield | | High | | Low | | High | | Low | |
| | | | | | | | | | | Price | Date | Price | Date | Price | Date | Price | Date |
| | | | | | | | | | | | | | | | | | |
| Issued by U. S. Government | | | | | | | | | | | | | | | | | |
| Treasury bonds | | | | | | | | | | | | | | | | | |
| \$1.115 | 2% - 3/15/48-50 | 102.14 | 102.15 | 102.14 | +0.07 | 1.18% | -.09% | 1.50% | 3/15/41 | 104.05 | 8/2/41 | 100.22 | 2/25/41 | 102.16 | 2/26/45 | 101.28 | 1/6/45 |
| 3.062 | 1-3/4% - 6/15/48 | 101.24 | 101.26 | 101.25 | +0.05 | 1.20 | -.06 | - | 12/1/42 | 101.25 | 2/28/45 | 100.01 | 12/23/42 | 101.25 | 2/28/45 | 101.06 | 4/1/44 |
| 1.014 | 2% - 6/15/49-51 | 102.18 | 102.19 | 102.18 | +0.10 | 1.38 | -.09 | 1.57 | 1/15/42 | 102.21 | 2/26/45 | 100.06 | 8/5/42 | 102.21 | 2/26/45 | 101.18 | 4/1/44 |
| 1.292 | 2% - 9/15/49-51 | 102.14 | 102.15 | 102.15 | +0.09 | 1.44 | -.07 | 1.60 | 5/15/42 | 102.18 | 2/26/45 | 100.04 | 10/6/42 | 102.18 | 2/26/45 | 101.12 | 2/1/44 |
| 2.098 | 2% - 12/15/49-51 | 102.13 | 102.14 | 102.14 | +0.08 | 1.47 | -.06 | 1.62 | 7/15/42 | 102.17 | 2/26/45 | 100.03 | 8/5/42 | 102.17 | 2/26/45 | 101.09 | 1/13/44 |
| 1.963 | 2% - 3/15/50-52 | 102.14 | 102.15 | 102.14 | +0.10 | 1.50 | -.07 | 1.63 | 10/19/42 | 102.17 | 2/26/45 | 100.01 | 11/2/42 | 102.17 | 2/26/45 | 101.00 | 1/13/44 |
| 4.939 | 2% - 9/15/50-52 | 102.11 | 102.12 | 102.12 | +0.12 | 1.55 | -.08 | 1.66 | 4/15/43 | 102.14 | 2/26/45 | 100.08 | 5/3/43 | 102.14 | 2/26/45 | 100.21 | 1/13/44 |
| 7.986 | 2% - 9/15/51-53 | 101.31 | 102.00 | 102.00 | +0.14 | 1.68 | -.07 | 1.75 | 9/15/43 | 102.04 | 2/26/45 | 100.03 | 11/8/43 | 102.04 | 2/26/45 | 100.06 | 1/15/44 |
| 510 | 2% - 12/15/51-55 | 102.01 | 102.03 | 102.02 | +0.18 | 1.68 | -.09 | 1.79 | 12/15/41 | 102.03 | 2/26/45 | 100.01 | 12/5/42 | 102.03 | 2/26/45 | 100.08 | 1/14/44 |
| 1.024 | 2-1/2% - 3/15/52-54 | 105.05 | 105.07 | 105.06 | +0.15 | 1.71 | -.08 | 1.87 | 3/31/41 | 106.16 | 8/2/41 | 101.04 | 3/20/41 | 105.09 | 2/26/45 | 103.20 | 1/3/44 |
| 5.825 | 2% - 6/15/52-54 | 101.25 | 101.26 | 101.26 | +0.14 | 1.73 | -.07 | 1.79 | 6/26/44 | 101.29 | 2/26/45 | 100.08 | 7/24/44 | 101.29 | 2/26/45 | 100.08 | 7/24/44 |
| 1.501 | 2-1/4% - 6/15/52-55 | 103.07 | 103.09 | 103.08 | +0.08 | 1.77 | -.04 | 1.90 | 2/25/42 | 103.13 | 2/26/45 | 100.16 | 2/18/42 | 103.13 | 2/26/45 | 101.20 | 2/1/44 |
| 8.628 | 2% - 12/15/52-54 | 101.23 | 101.24 | 101.24 | +0.14 | 1.76 | -.06 | 1.80 | 12/1/44 | 101.28 | 2/26/45 | 100.09 | 12/19/44 | 101.28 | 2/26/45 | 100.09 | 12/19/44 |
| 1.449 | 2-1/2% - 3/15/56-58 | 105.13 | 105.15 | 105.14 | +0.22 | 1.95 | -.07 | 2.02 | 6/2/41 | 105.23 | 2/26/45 | 101.30 | 12/26/41 | 105.23 | 2/26/45 | 103.06 | 2/1/44 |
| 3.823 | 2-1/4% - 9/15/56-59 | 102.13 | 102.15 | 102.14 | +0.21 | 2.01 | -.07 | 2.06 | 2/1/44 | 102.25 | 2/26/45 | 100.01 | 2/29/44 | 102.26 | 2/26/45 | 100.01 | 2/29/44 |
| 2.118 | 2-1/2% - 6/15/62-67 1/4 | 102.13 | 102.15 | 102.14 | +0.21 | 2.33 | -.04 | 2.36 | 5/5/42 | 102.30 | 2/26/45 | 100.00 | 8/17/42 | 102.30 | 2/26/45 | 100.09 | 2/4/44 |
| 2.831 | 2-1/2% - 12/15/63-68 1/4 | 101.25 | 101.27 | 101.26 | +0.08 | 2.38 | -.02 | 2.40 | 12/1/42 | 102.10 | 2/26/45 | 100.00 | 2/17/44 | 102.10 | 2/26/45 | 100.00 | 2/17/44 |
| 3.761 | 2-1/2% - 6/15/64-69 1/4 | 101.20 | 101.22 | 101.21 | +0.08 | 2.39 | -.02 | 2.41 | 4/15/43 | 102.05 | 2/26/45 | 100.00 | 3/2/44 | 102.05 | 2/26/45 | 100.00 | 3/2/44 |
| 3.838 | 2-1/2% - 12/15/64-69 1/4 | 101.19 | 101.21 | 101.20 | +0.07 | 2.40 | -.01 | 2.41 | 9/15/43 | 102.04 | 2/26/45 | 100.00 | 3/2/44 | 102.04 | 2/26/45 | 100.00 | 3/2/44 |
| 5.197 | 2-1/2% - 3/15/65-70 1/4 | 101.18 | 101.20 | 101.19 | +0.06 | 2.40 | -.01 | 2.41 | 2/1/44 | 102.03 | 2/26/45 | 100.00 | 2/16/44 | 102.03 | 2/26/45 | 100.00 | 2/16/44 |
| 3.487 | 2-1/2% - 3/15/66-71 1/4 | 101.18 | 101.20 | 101.19 | +0.06 | 2.40 | -.01 | 2.42 | 12/1/44 | 102.03 | 2/26/45 | 100.06 | 12/19/44 | 102.03 | 2/26/45 | 100.06 | 12/19/44 |
| 2.716 | 2-1/2% - 9/15/67-72 1/4 | 102.09 | 102.11 | 102.10 | +0.19 | 2.37 | -.03 | 2.39 | 10/20/41 | 103.15 | 11/5/41 | 100.01 | 1/2/42 | 102.26 | 2/26/45 | 100.11 | 7/8/44 |
| Treasury notes | | | | | | | | | | | | | | | | | |
| 2.127 | .90% D- 3/1/45 | 5/ | 5/ | 5/ | 5/ | 5/ | 5/ | - | 2/1/44 | .00% +65¢ per M | 2/20/45 | .90% | 2/24/45 | .00% +65¢ per M | 2/20/45 | .90% | 2/24/45 |
| 1.606 | 1-1/4% C- 3/15/45 | 100.00 | - | 100.00 | -.06 | 1.24 | 1.60 | - | 9/25/42 | 100.20 | 7/7/43 | 100.00 | 2/28/45 | 100.16 | 1/15/44 | 100.00 | 2/28/45 |
| 531 | 3/4% B- 12/15/45 | 100.00 | 100.01 | 100.01 | .00 | .71 | .00 | - | 12/18/40 | 100.18 | 9/9/41 | 98.28 | 10/6/42 | 100.02 | 2/19/45 | 99.22 | 1/21/44 |
| 3.416 | .90% C- 1/1/46 6/ | .77% | .75% | .76% | -.03% | - | - | - | 12/1/44 | .75% | 2/27/45 | .85% | 12/29/44 | .75% | 2/27/45 | .85% | 12/29/44 |
| 1.291 | 1% A- 3/15/46 | 100.06 | 100.07 | 100.07 | -.01 | .79 | +0.02 | - | 11/1/41 | 100.18 | 10/25/41 | 99.02 | 12/29/42 | 100.08 | 2/27/45 | 100.00 | 3/15/44 |
| 3.261 | 1-1/2% B- 12/15/46 | 100.23 | 100.29 | 100.29 | +0.03 | .99 | -.07 | - | 6/5/42 | 100.30 | 2/26/45 | 100.01 | 1/2/43 | 100.30 | 2/26/45 | 100.23 | 12/28/44 |
| 1.948 | 1-1/4% B- 3/15/47 | 100.18 | 100.19 | 100.19 | +0.05 | .96 | -.08 | - | 6/26/44 | 100.20 | 2/27/45 | 100.07 | 12/28/44 | 100.20 | 2/27/45 | 100.07 | 12/28/44 |
| 2.707 | 1-1/2% A- 9/15/47 | 101.04 | 101.05 | 101.04 | +0.06 | 1.05 | -.09 | - | 7/12/43 | 101.06 | 2/26/45 | 100.16 | 10/14/43 | 101.06 | 2/26/45 | 100.17 | 3/21/44 |
| 1.687 | 1-1/4% C- 9/15/47 | 100.20 | 100.21 | 100.21 | +0.05 | .99 | -.07 | - | 12/1/44 | 100.22 | 2/26/45 | 100.06 | 12/27/44 | 100.22 | 2/26/45 | 100.06 | 12/27/44 |
| 3.748 | 1-1/2% A- 9/15/48 | 101.00 | 101.01 | 101.01 | +0.05 | 1.20 | -.05 | - | 3/15/44 | 101.02 | 2/26/45 | 100.05 | 3/8/44 | 101.02 | 2/26/45 | 100.05 | 3/8/44 |
| Certificates of indebtedness 6/ | | | | | | | | | | | | | | | | | |
| 4.877 | 7/8% B- 4/1/45 | .00% | .00% +10¢ per M | .00% +5¢ per M | - | - | - | - | 4/1/44 | .00% +5¢ per M | 2/28/45 | .84% | 3/29/44 | .00% +5¢ per M | 2/28/45 | .84% | 3/29/44 |
| 1.615 | 7/8% D- 5/1/45 | .32% | .27% | .30% | -.22% | - | - | - | 5/1/44 | .28% | 2/27/45 | .79% | 6/23/44 | .28% | 2/27/45 | .79% | 6/23/44 |
| 4.770 | 7/8% C- 6/1/45 | .55% | .50% | .52% | -.12% | - | - | - | 6/26/44 | .52% | 2/28/45 | .79% | 7/10/44 | .52% | 2/28/45 | .79% | 7/10/44 |
| 2.511 | 7/8% E- 8/1/45 | .66% | .64% | .65% | -.05% | - | - | - | 8/1/44 | .64% | 2/27/45 | .80% | 11/21/44 | .64% | 2/27/45 | .80% | 11/21/44 |
| 3.694 | 7/8% F- 9/1/45 | .70% | .68% | .69% | -.05% | - | - | - | 9/1/44 | .69% | 2/28/45 | .81% | 11/21/44 | .69% | 2/28/45 | .81% | 11/21/44 |
| 3.492 | 7/8% G- 10/1/45 | .72% | .70% | .71% | -.04% | - | - | - | 10/1/44 | .71% | 2/28/45 | .81% | 11/21/44 | .71% | 2/28/45 | .81% | 11/21/44 |
| 4.395 | 7/8% H- 12/1/45 | .75% | .73% | .74% | -.01% | - | - | - | 12/1/44 | .73% | 2/27/45 | .82% | 12/19/44 | .73% | 2/27/45 | .82% | 12/19/44 |
| 5.043 | 7/8% A- 2/1/46 | .78% | .76% | .77% | -.03% | - | - | - | 2/1/45 | .76% | 2/27/45 | .83% | 1/24/45 | .76% | 2/27/45 | .83% | 1/24/45 |
| 7/ | 7/8% B- 3/1/46 | .80% | .78% | .79% | - | - | - | - | 3/1/45 | .79% | 2/28/45 | .80% | 2/21/45 | .79% | 2/28/45 | .80% | 2/21/45 |

PART B - TAXABLE TREASURY BILLS

| Amount out- standing (Millions) | Maturity date | Issue date | Discount | | | | Amount out- standing (Millions) | Maturity date | Issue date | Discount | | | |
|--|------------------|---------------|----------|------|------|---|--|------------------|---------------|----------|------|------|---|
| | | | Bid | Ask | Mean | Change in mean from Jan. 31, 1945 | | | | Bid | Ask | Mean | Change in mean from Jan. 31, 1945 |
| \$1.204 | 3/1/45 | 11/30/44 | 8/ | 8/ | 8/ | 8/ | \$1.303 | 4/19/45 | 1/18/45 | .375% | .30% | .34% | -.02% |
| 1.205 | 3/8/45 | 12/7/44 | .375% | .20% | .29% | .00% | 1.318 | 4/26/45 | 1/25/45 | .375 | .30 | .34 | -.02 |
| 1.207 | 3/15/45 | 12/24/44 | .375 | .20 | .29 | .00 | 1.316 | 5/3/45 | 2/1/45 | .375 | .30 | .34 | -.02 |
| 1.217 | 3/22/45 | 12/21/44 | .375 | .20 | .29 | -.05 | 1.310 | 5/10/45 | 2/8/45 | .375 | .30 | .34 | - |
| 1.202 | 3/29/45 | 12/28/44 | .375 | .20 | .29 | -.05 | 1.300 | 5/17/45 | 2/15/45 | .375 | .34 | .36 | - |
| 1.205 | 4/5/45 | 1/4/45 | .375 | .20 | .29 | -.05 | 1.309 | 5/24/45 | 2/23/45 | .375 | .34 | .36 | - |
| 1.303 | 4/12/45 | 1/11/45 | .375 | .20 | .29 | -.05 | 9/ | 5/31/45 | 3/1/45 | .375 | .34 | .36 | - |

(Continued on following page)

**Over-the-Counter Closing Quotations on Public Marketable Securities Issued by the
United States Government and by Federal Agencies
February 28, 1945 - (Continued)**

Table I.- Securities Issued or Guaranteed by the United States Government - (Continued)

PART C - TAX-EXEMPT BONDS AND NOTES

| Amount out- standing (Mil- lions) | Description | Price data (Price decimals are thirty-seconds) | | | | Yield data <u>1/</u> | | | Date of issue | Price range since first traded <u>2/</u> (Price decimals are thirty-seconds) | | | | 1944-45 price range <u>2/</u> (Price decimals are thirty-seconds) | | | |
|---|--------------------------|--|---------|--------|--|----------------------|---|------------------------|---------------------|---|----------|--------|----------|---|---------|--------|----------|
| | | Bid | Ask | Mean | Change in mean from Jan. 31, 1945 | Yield 3/ | Change in yield from Jan. 31, 1945 | Matur- ity yield | | High | | Low | | High | | Low | |
| | | | | | | | | | | Price | Date | Price | Date | Price | Date | Price | Date |
| Issued by U. S. Government | | | | | | | | | | | | | | | | | |
| Treasury bonds | | | | | | | | | | | | | | | | | |
| \$1,214 | 2-3/4% - 9/15/45-47 | 101.11 | 101.12 | 101.12 | -.06 | .19% | -.02% | 2.19% | 9/16/35 | 110.12 | 12/12/40 | 99.27 | 9/17/35 | 103.14 | 1/11/44 | 101.12 | 2/28/45 |
| 541 | 2-1/2% - 12/15/45 | 101.24 | 101.25 | 101.24 | -.06 | .28 | +.02 | - | 12/15/37 | 109.24 | 12/14/40 | 101.24 | 2/28/45 | 103.15 | 1/11/44 | 101.24 | 2/28/45 |
| 489 | 3-3/4% - 3/15/46-56 | 103.18 | 103.20 | 103.19 | -.10 | .28 | +.04 | 3.36 | 3/15/26 | 116.14 | 12/14/40 | 89.18 | 1/12/32 | 106.09 | 1/11/44 | 103.19 | 2/28/45 |
| 1,036 | 3% - 6/15/46-48 | 103.14 | 103.16 | 103.15 | -.05 | .31 | -.03 | 1.91 | 6/15/34 | 112.28 | 12/16/40 | 97.28 | 9/17/34 | 105.09 | 1/12/44 | 103.13 | 1/9/45 |
| 819 | 3-1/8% - 6/15/46-49 | 103.19 | 103.21 | 103.20 | -.05 | .31 | -.04 | 2.23 | 6/15/31 | 113.19 | 12/14/40 | 83.05 | 1/11/32 | 105.18 | 1/11/44 | 103.18 | 1/9/45 |
| 759 | 4-1/4% - 10/15/47-52 | 109.25 | 109.27 | 109.26 | -.01 | .48 | -.09 | 2.81 | 10/16/22 | 122.22 | 12/14/40 | 98.18 | 10/8/23 | 111.25 | 1/10/44 | 109.18 | 1/9/45 |
| 701 | 2% - 12/15/47 | 104.03 | 104.05 | 104.04 | +.05 | .51 | -.09 | - | 12/15/38 | 107.20 | 12/12/40 | 99.14 | 9/25/39 | 104.13 | 5/15/44 | 103.18 | 12/2/44 |
| 1,223 | 2-3/4% - 3/15/48-51 | 106.09 | 106.11 | 106.10 | -.04 | .65 | -.01 | 1.65 | 3/16/36 | 111.18 | 12/12/40 | 99.10 | 4/1/37 | 106.29 | 4/25/44 | 105.26 | 11/30/44 |
| 451 | 2-1/2% - 9/15/48 | 106.10 | 106.12 | 106.11 | -.02 | .68 | -.02 | - | 3/15/38 | 111.01 | 12/12/40 | 100.30 | 4/2/38 | 106.27 | 5/2/44 | 105.27 | 12/5/44 |
| 571 | 2% - 12/15/48-50 | 104.23 | 104.25 | 104.24 | .00 | .73 | -.02 | 1.15 | 12/8/39 | 107.00 | 12/12/40 | 101.10 | 5/24/40 | 104.29 | 8/8/44 | 104.06 | 12/5/44 |
| 491 | 3-1/8% - 12/15/49-52 | 110.12 | 110.14 | 110.13 | +.05 | .90 | -.06 | 1.69 | 12/15/34 | 115.04 | 12/12/40 | 101.07 | 12/15/34 | 110.22 | 4/21/44 | 109.25 | 11/30/44 |
| 1,786 | 2-1/2% - 12/15/49-53 | 107.15 | 107.17 | 107.16 | +.07 | .90 | -.07 | 1.58 | 12/15/36 | 108.28 | 12/10/40 | 96.19 | 4/8/37 | 107.16 | 2/28/45 | 106.14 | 10/28/44 |
| 1,186 | 2-1/2% - 9/15/50-52 | 108.16 | 108.18 | 108.17 | +.19 | .92 | -.12 | 1.31 | 9/15/38 | 108.30 | 12/10/40 | 99.15 | 9/25/39 | 108.18 | 2/26/45 | 106.27 | 9/22/44 |
| 1,627 | 2-3/4% - 6/15/51-54 | 110.15 | 110.17 | 110.16 | +.23 | 1.02 | -.13 | 1.53 | 6/15/36 | 110.26 | 11/12/41 | 98.16 | 4/1/37 | 110.17 | 2/26/45 | 108.17 | 9/22/44 |
| 755 | 3% - 9/15/51-55 | 111.26 | 111.28 | 111.27 | +.16 | 1.12 | -.09 | 1.76 | 9/15/31 | 113.24 | 12/30/40 | 82.08 | 1/11/32 | 111.27 | 2/28/45 | 110.10 | 9/28/44 |
| 1,118 | 2-1/4% - 12/15/51-53 | 107.25 | 107.27 | 107.26 | +.12 | 1.06 | -.06 | 1.31 | 12/22/39 | 107.27 | 2/26/45 | 101.08 | 5/24/40 | 107.27 | 2/26/45 | 105.29 | 9/22/44 |
| 725 | 2% - 6/15/53-55 | 106.28 | 106.30 | 106.29 | +.12 | 1.13 | -.05 | 1.28 | 10/7/40 | 106.29 | 2/28/45 | 101.19 | 2/15/41 | 106.29 | 2/28/45 | 104.20 | 9/21/44 |
| 681 | 2-1/4% - 6/15/54-56 | 108.19 | 108.21 | 108.20 | +.10 | 1.26 | -.04 | 1.42 | 7/22/40 | 108.20 | 2/28/45 | 102.02 | 7/24/40 | 108.20 | 2/28/45 | 106.09 | 9/21/44 |
| 2,611 | 2-7/8% - 3/15/55-60 | 113.22 | 113.24 | 113.23 | +.27 | 1.41 | -.09 | 1.83 | 3/15/35 | 113.23 | 2/28/45 | 98.30 | 9/20/35 | 113.23 | 2/28/45 | 111.09 | 9/21/44 |
| 982 | 2-3/4% - 9/15/56-59 | 113.02 | 113.04 | 113.03 | +.17 | 1.51 | -.05 | 1.73 | 9/15/36 | 113.04 | 2/19/45 | 98.10 | 4/1/37 | 113.04 | 2/19/45 | 110.25 | 9/22/44 |
| 919 | 2-3/4% - 6/15/58-63 | 113.10 | 113.12 | 113.11 | +.24 | 1.63 | -.06 | 1.88 | 6/15/38 | 113.12 | 2/16/45 | 99.15 | 9/25/39 | 113.12 | 2/16/45 | 110.26 | 9/22/44 |
| 1,485 | 2-3/4% - 12/15/60-65 10/ | 114.04 | 114.06 | 114.05 | +1.03 | 1.72 | -.08 | 1.92 | 12/15/38 | 114.05 | 2/28/45 | 99.14 | 9/25/39 | 114.05 | 2/28/45 | 111.03 | 5/1/44 |
| Other bonds <u>11/</u> | | | | | | | | | | | | | | | | | |
| 16 | 3% Conversion - 1/1/46 | 102.04 | 102.08 | 102.06 | -.08 | .38 | +.05 | - | 1/1/16 | | | | | 105.04 | 1/17/44 | 102.06 | 2/28/45 |
| 13 | 3% Conversion - 1/1/47 | 104.20 | 104.28 | 104.24 | -.02 | .40 | -.07 | - | 1/1/17 | 115.00 | 1935 | 75.00 | 1920 | 107.02 | 2/21/44 | 104.24 | 2/28/45 |
| 50 | 3% Panama Canal- 6/1/61 | 133.08 | 134.08 | 133.24 | +.08 | .79 | -.02 | - | 6/1/11 | 134.00 | 9/5/44 | 75.00 | 6/18/21 | 134.00 | 9/5/44 | 130.28 | 3/1/44 |
| Treasury notes | | | | | | | | | | | | | | | | | |
| 718 | 3/4% A - 3/15/45 | 100.00 | - | 100.00 | -.04 | .75 | +1.08 | - | 3/15/40 | 101.16 | 8/6/41 | 98.26 | 6/10/40 | 100.20 | 3/25/44 | 100.00 | 2/28/45 |
| Guaranteed by U. S. Government <u>12/</u> | | | | | | | | | | | | | | | | | |
| Home Owners' Loan Corporation bonds | | | | | | | | | | | | | | | | | |
| 755 | 1-1/2% M - 6/1/45-47 | 100.11+ | 100.12+ | 100.12 | -.02 | .02% | -.15% | 1.33% | 6/1/39 | 103.26 | 12/13/40 | 96.24 | 9/25/39 | 101.04 | 1/13/44 | 100.12 | 2/28/45 |

- ^{1/} When the price of a security is such as to result in a negative yield, the excess of price over zero yield is given in the yield columns in thirty-seconds.
- ^{2/} Prices represent the mean of closing bid and ask quotations in the over-the-counter market except that prices of Treasury and Home Owners' Loan Corporation bonds for the period prior to October 1, 1939, represent closing prices on the New York Stock Exchange. "When issued" prices are included beginning October 1, 1939. Dates of highs and lows, in case of recurrence, are the latest dates.
- ^{3/} Computed on mean price to call date when mean price is above par and to maturity date when mean price is below par.
- ^{4/} Included in the average of long-term taxable Treasury bonds.
- ^{5/} Not quoted on February 28. From February 21 through February 27,

- ^{6/} Quoted at par. Prior thereto, quoted on a yield basis.
- ^{7/} Quoted on yield basis.
- ^{8/} For amount of this security issued on March 1, 1945, see table on "Offerings of Marketable Issues of Treasury Bonds, Notes, and Certificates" in the chapter on "Public Debt and Guaranteed Obligations of the United States Government."
- ^{9/} No data because security was not quoted on January 31.
- ^{10/} This security was issued on March 1, 1945, in the amount \$1,314 millions.
- ^{11/} This is the only bond eligible to remain in the average of long-term partially tax-exempt Treasury bonds.
- ^{12/} Excludes postal savings bonds.
- ^{13/} Excludes Federal Housing Administration debentures.

Over-the-Counter Closing Quotations on Public Marketable Securities Issued by the
United States Government and by Federal Agencies
February 28, 1945 - (Continued)

Table II. - Securities Issued by Federal Agencies but not Guaranteed by the United States

| Amount out- standing (Mil- lions) | Description | Price data (Price decimals are thirty-seconds) | | | | Yield data 1/ 3/ | | | Date of issue | Price range since first traded 2/ (Price decimals are thirty-seconds) | | | | 1944-45 price range 2/ (Price decimals are thirty-seconds) | | | |
|---|---|--|---------|--------|--|---------------------|---|------------------------|---------------------|--|----------|--------|---------|--|---------|--------|---------|
| | | Bid | Ask | Mean | Change in mean from Jan. 31, 1945 | Yield 3/ | Change in yield from Jan. 31, 1945 | Matur- ity yield | | High | | Low | | High | | Low | |
| | | | | | | | | | | Price | Date | Price | Date | Price | Date | Price | Date |
| | | | | | | | | | | | | | | | | | |
| Taxable securities | | | | | | | | | | | | | | | | | |
| \$ 50 | <u>Federal Home Loan Bank debentures 4/</u> .85% 0 - 7/16/45 | .90% | .75% | .82% | .00% | - | - | - | 1/15/45 | .82% | 2/28/45 | .82% | 2/28/45 | .82% | 2/28/45 | .82% | 2/28/45 |
| | <u>Federal Intermedi- ate Credit Bank debentures 5/</u> | | | | | | | | | | | | | | | | |
| 18 | .90% - 3/1/45 | 100.00 | - | 100.00 | .00 | .90% | .00% | - | 6/1/44 | 100.00 | 2/28/45 | 100.00 | 2/28/45 | 100.00 | 2/28/45 | 100.00 | 2/28/45 |
| 26 | .90% - 4/2/45 | 100.00 | - | 100.00 | .00 | .90 | .00 | - | 7/1/44 | 100.00 | 2/28/45 | 100.00 | 2/28/45 | 100.00 | 2/28/45 | 100.00 | 2/28/45 |
| 27 | .90% - 5/1/45 | 100.00 | - | 100.00 | .00 | .90 | .00 | - | 8/1/44 | 100.00 | 2/28/45 | 100.00 | 2/28/45 | 100.00 | 2/28/45 | 100.00 | 2/28/45 |
| 19 | .80% - 5/1/45 | 100.00 | - | 100.00 | .00 | .80 | .00 | - | 11/1/44 | 100.00 | 2/28/45 | 100.00 | 2/28/45 | 100.00 | 2/28/45 | 100.00 | 2/28/45 |
| 20 | .85% - 6/1/45 | 100.00 | - | 100.00 | .00 | .85 | .00 | - | 9/1/44 | 100.00 | 2/28/45 | 100.00 | 2/28/45 | 100.00 | 2/28/45 | 100.00 | 2/28/45 |
| 20 | .85% - 6/1/45 | 100.00 | - | 100.00 | .00 | .85 | .00 | - | 12/1/44 | 100.00 | 2/28/45 | 100.00 | 2/28/45 | 100.00 | 2/28/45 | 100.00 | 2/28/45 |
| 30 | .85% - 7/2/45 | 100.00 | - | 100.00 | .00 | .85 | .00 | - | 10/2/44 | 100.00 | 2/28/45 | 100.00 | 2/28/45 | 100.00 | 2/28/45 | 100.00 | 2/28/45 |
| 24 | .90% - 8/1/45 | 100.00 | - | 100.00 | .00 | .90 | .00 | - | 11/1/44 | 100.00 | 2/28/45 | 100.00 | 2/28/45 | 100.00 | 2/28/45 | 100.00 | 2/28/45 |
| 29 | .90% - 9/1/45 | 100.00 | - | 100.00 | .00 | .90 | .00 | - | 12/1/44 | 100.00 | 2/28/45 | 100.00 | 2/28/45 | 100.00 | 2/28/45 | 100.00 | 2/28/45 |
| 27 | .90% - 10/1/45 | 100.00 | - | 100.00 | .00 | .90 | .00 | - | 1/2/45 | 100.00 | 2/28/45 | 100.00 | 2/28/45 | 100.00 | 2/28/45 | 100.00 | 2/28/45 |
| 33 | 7/8% - 11/1/45 | 100.00 | - | 100.00 | - | .875 | - | - | 2/1/45 | 100.00 | 2/28/45 | 100.00 | 2/28/45 | 100.00 | 2/28/45 | 100.00 | 2/28/45 |
| | <u>Federal Land Bank bonds 6/</u> | | | | | | | | | | | | | | | | |
| 114 | 2-1/4% 2/1/53-55 | 102.02 | 102.06 | 102.04 | +.10 | 1.96 | -.04 | 2.01% | 2/1/45 | 102.06 | 2/27/45 | 101.14 | 1/18/45 | 102.06 | 2/27/45 | 101.14 | 1/18/45 |
| Tax-exempt securities | | | | | | | | | | | | | | | | | |
| | <u>Federal Land Bank bonds 6/</u> | | | | | | | | | | | | | | | | |
| \$157 | 3-1/4% 5/1/45-55 | 100.15 | 100.16 | 100.16 | -.06 | .19% | -.28% | 3.19% | 5/1/35 | 111.12 | 12/10/40 | 99.28 | 10/2/35 | 103.22 | 1/3/44 | 100.16 | 2/28/45 |
| 230 | 3% - 7/1/45-55 | 100.29 | 100.30 | 100.30 | -.06 | .16 | -.12 | 2.89 | 7/1/35 | 110.12 | 12/10/40 | 97.24 | 10/2/35 | 103.23 | 1/12/44 | 100.30 | 2/28/45 |
| 171 | 3% - 1/1/46-56 | 102.10 | 102.11+ | 102.11 | -.05 | .17 | -.09 | 2.75 | 1/1/36 | 111.12 | 12/10/40 | 98.08 | 2/13/36 | 105.03 | 1/3/44 | 102.11 | 2/28/45 |
| 170 | 3% - 5/1/46-56 | 103.08 | 103.10 | 103.09 | -.05 | .18 | -.06 | 2.66 | 5/1/36 | 111.22 | 12/10/40 | 98.30 | 4/8/37 | 106.02 | 1/3/44 | 103.09 | 2/28/45 |

1/ When the price of a security is such as to result in a negative yield, the excess of price over zero yield is given in the yield column in thirty-seconds.

2/ Prices represent the mean of closing bid and ask quotations in the over-the-counter market. "When issued" prices are included beginning November 1, 1941. Dates of highs and lows, in case of recurrence, are the latest dates.

3/ Computed on mean price to call date when mean price is above par and to maturity date when mean price is below par.

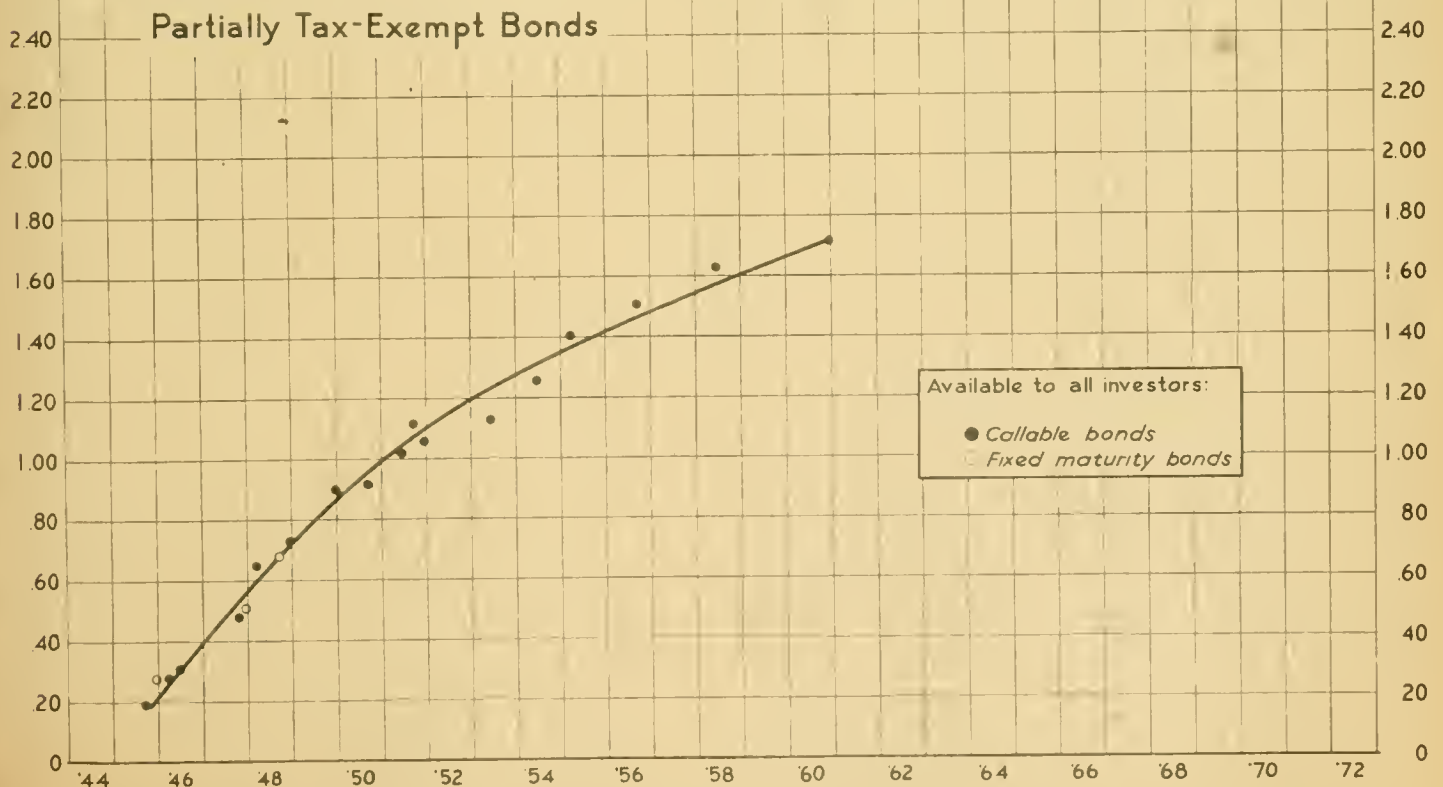
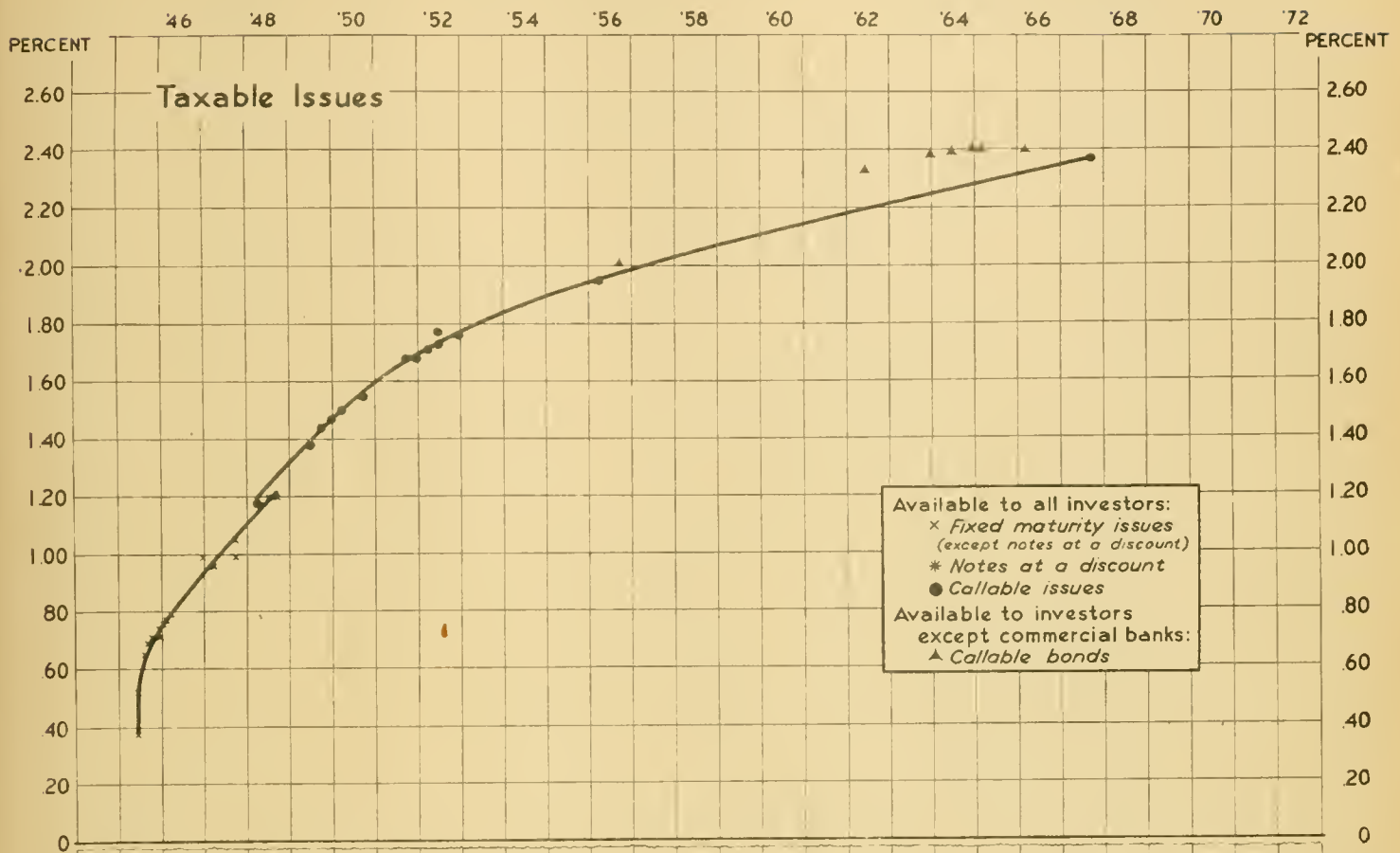
4/ Quoted on a yield basis.

5/ Prices quoted are subject to a dealers' commission.

6/ Excludes issues completely held by Farm Credit Administration agencies.

YIELDS OF TREASURY SECURITIES FEB. 28, 1945

Based on Mean of Closing Bid and Asked Quotations



Explanation: The points represent yields to call date when prices are above par, and to maturity date when prices are at par or below. The smooth curves for the various classes of points are fitted by eye. Issues for which an exchange offer has been made or which are due or callable in less than 3 months are excluded.

Average Yields of Long-Term Treasury and Corporate Bonds

(Percent per annum)

| Date | Partially tax-exempt Treasury bonds 1/ | Taxable Treasury bonds 1/ | High- grade corporate bonds 2/ | Date | Partially tax-exempt Treasury bonds 1/ | Taxable Treasury bonds 1/ | High- grade corporate bonds 2/ | Date | Partially tax-exempt Treasury bonds 1/ | Taxable Treasury bonds 1/ | High- grade corporate bonds 2/ |
|-------------------------------------|---|---------------------------------|---|-------------------|---|---------------------------------|---|-------------------|---|---------------------------------|---|
| Monthly series 3/ | | | | | | | | | | | |
| 1937-Jan..... | 2.56 | .... | 3.09 | 1940-Jan..... | 2.30 | .... | 2.81 | 1943-Jan..... | 2.11 | 2.46 | 2.70 |
| Feb..... | 2.54 | .... | 3.24 | Feb..... | 2.32 | .... | 2.79 | Feb..... | 2.11 | 2.46 | 2.68 |
| Mar..... | 2.66 | .... | 3.36 | Mar..... | 2.26 | .... | 2.77 | Mar..... | 2.12 | 2.48 | 2.70 |
| Apr..... | 2.83 | .... | 3.43 | Apr..... | 2.26 | .... | 2.74 | Apr..... | 2.05 | 2.48 | 2.68 |
| May..... | 2.80 | .... | 3.36 | May..... | 2.39 | .... | 2.87 | May..... | 1.96 | 2.46 | 2.65 |
| June..... | 2.81 | .... | 3.31 | June..... | 2.40 | .... | 2.93 | June..... | 1.91 | 2.45 | 2.63 |
| July..... | 2.78 | .... | 3.27 | July..... | 2.30 | .... | 2.85 | July..... | 1.91 | 2.45 | 2.58 |
| Aug..... | 2.78 | .... | 3.25 | Aug..... | 2.31 | .... | 2.80 | Aug..... | 1.92 | 2.46 | 2.57 |
| Sept..... | 2.82 | .... | 3.26 | Sept..... | 2.25 | .... | 2.71 | Sept..... | 1.90 | 2.48 | 2.59 |
| Oct..... | 2.82 | .... | 3.26 | Oct..... | 2.21 | .... | 2.70 | Oct..... | 1.90 | 2.48 | 2.60 |
| Nov..... | 2.78 | .... | 3.22 | Nov..... | 2.09 | .... | 2.65 | Nov..... | 1.94 | 2.48 | 2.61 |
| Dec..... | 2.73 | .... | 3.17 | Dec..... | 2.01 | .... | 2.59 | Dec..... | 1.95 | 2.49 | 2.63 |
| 1938-Jan..... | 2.69 | .... | 3.17 | 1941-Jan..... | 2.12 | .... | 2.57 | 1944-Jan..... | 1.95 | 2.49 | 2.65 |
| Feb..... | 2.68 | .... | 3.15 | Feb..... | 2.22 | .... | 2.71 | Feb..... | 1.93 | 2.49 | 2.65 |
| Mar..... | 2.67 | .... | 3.16 | Mar..... | 2.12 | .... | 2.73 | Mar..... | 1.91 | 2.48 | 2.64 |
| Apr..... | 2.66 | .... | 3.25 | Apr..... | 2.07 | .... | 2.76 | Apr..... | 1.94 | 2.48 | 2.61 |
| May..... | 2.56 | .... | 3.14 | May..... | 2.04 | .... | 2.75 | May..... | 1.94 | 2.49 | 2.58 |
| June..... | 2.58 | .... | 3.15 | June..... | 2.01 | .... | 2.70 | June..... | 1.91 | 2.49 | 2.58 |
| July..... | 2.58 | .... | 3.12 | July..... | 1.98 | .... | 2.66 | July..... | 1.89 | 2.49 | 2.59 |
| Aug..... | 2.57 | .... | 3.10 | Aug..... | 2.01 | .... | 2.65 | Aug..... | 1.90 | 2.48 | 2.57 |
| Sept..... | 2.63 | .... | 3.12 | Sept..... | 2.02 | .... | 2.64 | Sept..... | 1.93 | 2.47 | 2.55 |
| Oct..... | 2.55 | .... | 3.06 | Oct..... | 1.98 | 2.34 | 2.61 | Oct..... | 1.93 | 2.48 | 2.55 |
| Nov..... | 2.56 | .... | 3.04 | Nov..... | 1.95 | 2.34 | 2.57 | Nov..... | 1.90 | 2.48 | 2.61 4/ |
| Dec..... | 2.56 | .... | 3.02 | Dec..... | 2.06 | 2.47 | 2.68 | Dec..... | 1.87 | 2.48 | 2.59 |
| 1939-Jan..... | 2.54 | .... | 2.96 | 1942-Jan..... | 2.10 | 2.48 | 2.76 | 1945-Jan..... | 1.81 | 2.44 | 2.58 |
| Feb..... | 2.51 | .... | 2.90 | Feb..... | 2.17 | 2.48 | 2.80 | Feb..... | 1.75 | 2.38 | 2.56 |
| Mar..... | 2.43 | .... | 2.87 | Mar..... | 2.10 | 2.46 | 2.80 | | | | |
| Apr..... | 2.38 | .... | 2.92 | Apr..... | 2.07 | 2.44 | 2.77 | | | | |
| May..... | 2.27 | .... | 2.86 | May..... | 2.06 | 2.45 | 2.76 | | | | |
| June..... | 2.22 | .... | 2.78 | June..... | 2.04 | 2.43 | 2.75 | | | | |
| July..... | 2.23 | .... | 2.76 | July..... | 2.04 | 2.46 | 2.74 | | | | |
| Aug..... | 2.27 | .... | 2.79 | Aug..... | 2.06 | 2.47 | 2.73 | | | | |
| Sept..... | 2.67 | .... | 3.29 | Sept..... | 2.08 | 2.46 | 2.73 | | | | |
| Oct..... | 2.60 | .... | 3.14 | Oct..... | 2.09 | 2.45 | 2.72 | | | | |
| Nov..... | 2.46 | .... | 2.93 | Nov..... | 2.10 | 2.47 | 2.71 | | | | |
| Dec..... | 2.35 | .... | 2.86 | Dec..... | 2.13 | 2.49 | 2.72 | | | | |
| Weekly series - Saturday figures 5/ | | | | | | | | | | | |
| 1944-Sept. 1..... | 1.91 | 2.47 | 2.55 | 1944-Nov. 4..... | 1.92 | 2.48 | 2.62 4/ | 1945-Jan. 6..... | 1.83 | 2.45 | 2.59 |
| 9..... | 1.93 | 2.47 | 2.53 | 10..... | 1.91 | 2.48 | 2.62 | 13..... | 1.79 | 2.44 | 2.58 |
| 16..... | 1.93 | 2.47 | 2.55 | 18..... | 1.89 | 2.48 | 2.61 | 20..... | 1.80 | 2.44 | 2.58 |
| 23..... | 1.94 | 2.48 | 2.55 | 25..... | 1.89 | 2.48 | 2.60 | 27..... | 1.82 | 2.42 | 2.58 |
| 30..... | 1.93 | 2.48 | 2.55 | | | | | | | | |
| Oct. 7..... | 1.93 | 2.48 | 2.53 | Dec. 2..... | 1.89 | 2.48 | 2.59 | Feb. 3..... | 1.77 | 2.40 | 2.57 |
| 14..... | 1.92 | 2.48 | 2.55 | 9..... | 1.88 | 2.48 | 2.58 | 10..... | 1.75 | 2.40 | 2.57 |
| 21..... | 1.93 | 2.48 | 2.55 | 16..... | 1.87 | 2.48 | 2.58 | 17..... | 1.73 | 2.39 | 2.56 |
| 28..... | 1.94 | 2.48 | 2.58 | 23..... | 1.84 | 2.47 6/ | 2.59 | 24..... | 1.73 | 2.35 | 2.55 |
| | | | | 30..... | 1.84 | 2.47 | 2.59 | | | | |
| Daily series | | | | | | | | | | | |
| 1945-Feb. 1..... | 1.80 | 2.41 | 2.58 | 1945-Feb. 12..... | 1/ | 1/ | 1/ | 1945-Feb. 22..... | 1/ | 1/ | 1/ |
| 2..... | 1.78 | 2.40 | 2.57 | 13..... | 1.75 | 2.39 | 2.56 | 23..... | 1.73 | 2.35 | 2.55 |
| 3..... | 1.77 | 2.40 | 2.57 | 14..... | 1.75 | 2.39 | 2.57 | 24..... | 1.73 | 2.35 | 2.55 |
| | | | | 15..... | 1.74 | 2.39 | 2.56 | | | | |
| 5..... | 1.77 | 2.40 | 2.57 | 16..... | 1.73 | 2.39 | 2.56 | 26..... | 1.73 | 2.35 | 2.54 |
| 6..... | 1.77 | 2.40 | 2.57 | 17..... | 1.73 | 2.39 | 2.56 | 27..... | 1.73 | 2.36 | 2.54 |
| 7..... | 1.76 | 2.39 | 2.57 | | | | | 28..... | 1.72 | 2.38 | 2.53 |
| 8..... | 1.76 | 2.39 | 2.56 | 19..... | 1.73 | 2.38 | 2.56 | | | | |
| 9..... | 1.75 | 2.40 | 2.57 | 20..... | 1.73 | 2.37 | 2.56 | | | | |
| 10..... | 1.75 | 2.40 | 2.57 | 21..... | 1.73 | 2.37 | 2.55 | | | | |

Basis of Computation: (1) Treasury bond yields are computed on the basis of the mean of closing bid and ask quotations in the over-the-counter market, beginning September 2, 1941; previously, closing prices on the New York Stock Exchange were used on days when sales took place on the Exchange in a particular issue and the mean of closing bid and ask quotations on the New York Stock Exchange on days when no sales took place. (2) Corporate bond yields are computed on the basis of closing prices on the New York Stock Exchange and the New York Curb Exchange; on days when an issue does not sell, the price of the last preceding sale is used.

Back Figures: Monthly and weekly data for the period January 1933 through March 1944 appeared in the "Treasury Bulletin" for April 1944, pages 57-61.

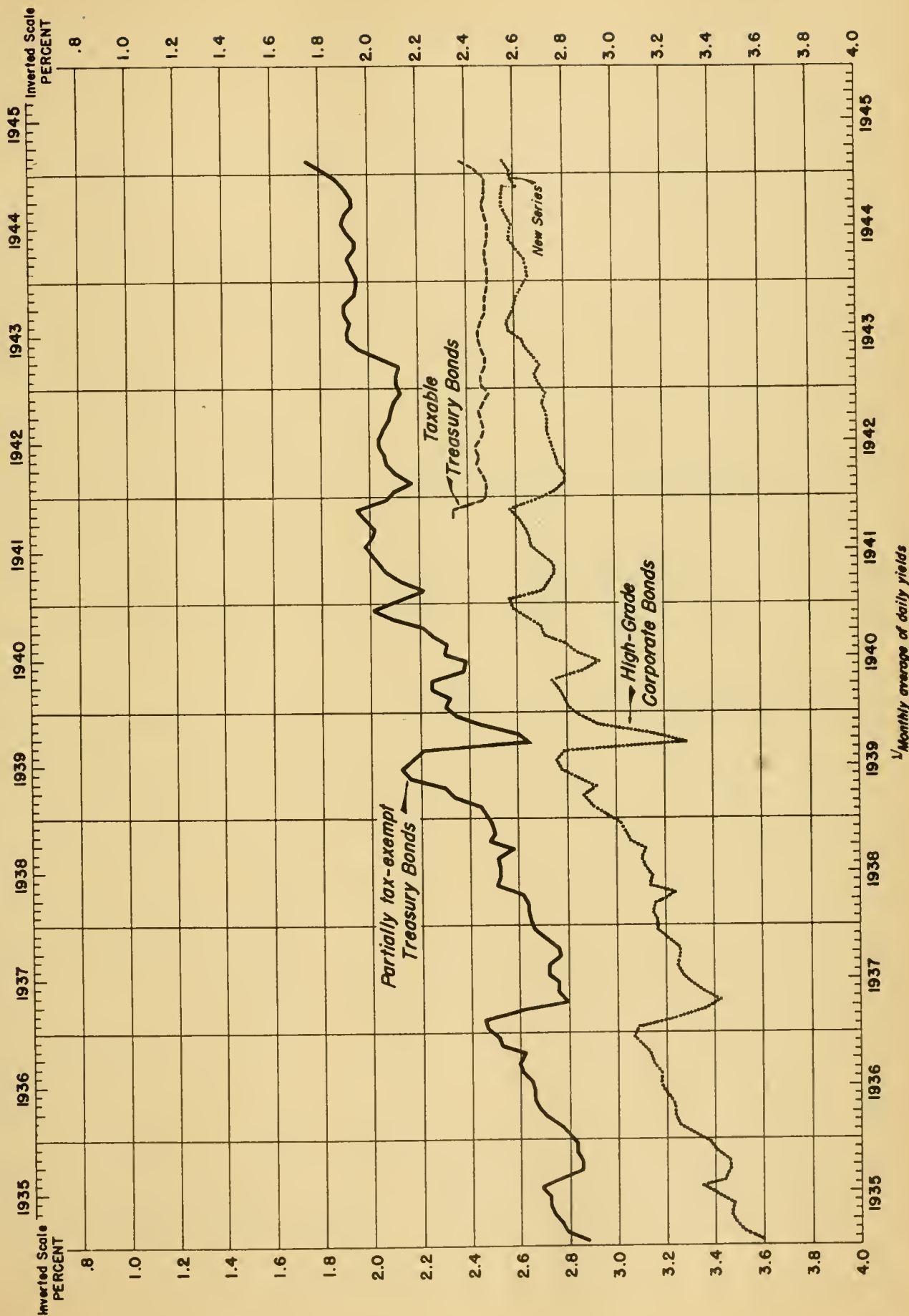
- 1/ Average of Treasury bonds neither due nor callable for fifteen years. For discussion of composition of average see "Treasury Bulletin" for March 1944, page 58. Partially tax-exempt bonds are those the interest on which is exempt from the normal rates of the Federal income tax, except that in the case of partially tax-exempt Treasury and United States savings bonds, interest derived from

\$5,000 of principal amount owned by any one holder is also exempt from the surtax rates of the Federal income tax. Taxable bonds are those the interest on which is subject to both the normal and surtax rates of the Federal income tax.

- 2/ For discussion of present composition of high-grade corporate bond average, see "Treasury Bulletin" for January 1945, page 56; for discussion of its previous composition, as well as the considerations underlying its construction, see "Treasury Bulletin" for April 1943, page 61.
- 3/ Monthly averages of daily figures. Prior to April 1, 1938, corporate bonds are averages of Saturday figures.
- 4/ The composition of the high-grade corporate bond average was revised commencing with November 1, 1944. The old average for November 1944 was 2.56%. See footnote 2.
- 5/ On days when the exchanges are closed, the date and prices of the previous day are used.
- 6/ Indicates change in composition of average.
- 7/ Exchanges were closed.

AVERAGE YIELDS OF LONG-TERM TREASURY AND CORPORATE BONDS

Monthly Series ^{1/}



**CORPORATIONS AND CREDIT AGENCIES
OF THE UNITED STATES GOVERNMENT**

Sources and Application of Funds of Government Corporations and Credit Agencies 1/
For the Six Months Ended December 31, 1944

(In thousands of dollars)

| | Total | Executive Office of the President | | | | | Agriculture Department (continued on following page) | | | |
|--|-------------|--|------------------------------------|----------|--|--|---|--|----------------------------------|---|
| | | Office for Emergency Management | | | | | Farm Credit Administration (continued on following page) | | | |
| | | Coordi- nator of Inter- American Affairs 2/ | Foreign Economic Administration | | War Produc- tion Board Smaller War Plants Corpora- tion | War Shipping Adminis- tration | Agricul- tural Marketing Act revolving fund | Emergency crop and feed loans | Bank for coopera- tives | Federal inter- mediate credit banks |
| | | Export- Import Bank of Washington | Other 3/ | | | | | | | |
| Sources of funds | | | | | | | | | | |
| Borrowings: | | | | | | | | | | |
| From U. S. Treasury..... | 1,771,000 | - | - | - | - | - | - | - | - | - |
| From Government agencies..... | 3,121,718 | - | - | 464,999 | - | - | - | - | 52,034 | 5,750 4/ |
| From public..... | 411,414 | - | - | - | - | - | - | - | 24,270 | 206,895 |
| Total borrowings..... | 5,304,131 | - | - | 464,999 | - | - | - | - | 76,304 | 212,645 |
| Capital and surplus subscriptions: | | | | | | | | | | |
| By U. S. Treasury..... | 775,209 5/ | - | - | - | - | - | - | - | - | - |
| By Government agencies..... | 15,489 | 10,989 | - | - | - | - | - | - | - | - |
| By public..... | 8,413 | - | - | - | - | - | - | - | 3,518 | - |
| Total capital and surplus subscriptions..... | 799,111 | 10,989 | - | - | - | - | - | - | 3,518 | - |
| Appropriations 6/..... | 2,741,477 | - | - | - | - | 853,378 | -115 | -13,449 | - | - |
| Sale or collection of investments: | | | | | | | | | | |
| Public debt obligations of United States..... | 205,816 | - | - | - | - | - | - | - | 7,460 | 14,942 |
| Securities of Government agencies..... | 1,392,299 | - | - | - | - | - | - | - | - | - |
| Other securities..... | 53,745 | - | - | - | - | - | - | - | 11,373 | - |
| Total sale or collection of investments..... | 1,651,860 | - | - | - | - | - | - | - | 18,833 | 14,942 |
| Repayments on loans..... | 4,251,462 | - | 14,072 1/ | - | 36,297 | - | 617 | 19,733 | 188,377 | 467,585 |
| Sale of acquired security or collateral..... | 1,409,391 | - | - | - | - | - | 288 | - | 33 | - |
| Decrease in working capital and deferred items 8/ | 750,241 8/ | 4,233 | 11,014 | 29,866 | 21,386 | - | - | - | 257 | - |
| Funds provided by profit on operations 9/ 10/... | 198,208 10/ | - | 3,892 | - | - | - | 71 | - | 1,455 | 503 |
| Other sources..... | 39,189 | 2 | - | 294 4/ | 666 | - | - | - | 2,237 4/ | 29 4/ |
| Total funds provided..... | 17,145,070 | 15,224 | 28,978 | 495,159 | 58,349 | 853,378 | 861 | 6,283 | 291,015 | 695,704 |
| Application of funds | | | | | | | | | | |
| Repayment of borrowings: | | | | | | | | | | |
| To U. S. Treasury..... | 1,169,540 | - | - | - | - | - | - | - | - | - |
| To Government agencies..... | 2,548,209 | - | - | 246,693 | - | - | - | - | 10,275 | - |
| To public..... | 687,361 | - | - | - | - | - | - | - | - | 218,075 |
| Total repayment of borrowings..... | 4,405,110 | - | - | 246,693 | - | - | - | - | 10,275 | 218,075 |
| Repayment of paid-in capital: | | | | | | | | | | |
| To U. S. Treasury..... | 58,720 | - | - | - | - | - | - | - | - | - |
| To Government agencies..... | 17 | - | - | 17 | - | - | - | - | - | - |
| To public..... | 11,106 | - | - | - | - | - | - | - | 2,595 | - |
| Total repayment of paid-in capital..... | 69,842 | - | - | 17 | - | - | - | - | 2,595 | - |
| Purchase of investments: | | | | | | | | | | |
| Public debt obligations of United States..... | 307,934 | - | - | - | - | - | - | - | 7,396 | 18,351 |
| Securities of Government agencies..... | 1,944,270 | - | - | - | - | - | - | - | - | - |
| Other securities..... | 19,811 | - | - | - | - | - | - | - | 19,604 | - |
| Total purchase of investments..... | 2,272,015 | - | - | - | - | - | - | - | 27,000 | 18,351 |
| Loans made..... | 4,398,704 | - | 28,978 1/ | 636 | 50,176 | - | 763 | 1,850 | 251,117 | 445,588 |
| Acquisition and improvement of acquired secu- rity or collateral..... | 1,171,900 | - | - | - | - | - | 12 | - | 27 | - |
| Acquisition and improvement of land, struc- tures, and equipment..... | 1,654,639 | 111 | - | 2,263 4/ | 5,457 | 11,553 | - | - | - | - |
| Increase in working capital and deferred items.. | 1,542,023 | 2,729 | - | 217,242 | - | 557,595 | 6 | - | - | 13,700 |
| Funds applied to loss on operations 9/..... | 1,461,813 | 12,384 | - | 13,461 | 2,716 | 284,230 | - | 1,899 | - | - |
| Other applications..... | 169,024 | - | - | 14,848 | - | - | 80 | 2,535 | - | - |
| Total funds applied..... | 17,145,070 | 15,224 | 28,978 | 495,159 | 58,349 | 853,378 | 861 | 6,283 | 291,015 | 695,704 |
| Adjustments of net income or loss | | | | | | | | | | |
| Net income or loss 11/..... | -1,284,181 | -12,389 | 3,891 | -13,537 | -3,242 | -284,230 | 108 | -273 | 1,753 | 620 |
| Depreciation and obsolescence..... | 8,949 | - | 1 | - | 713 | - | - | - | 1 | -6 |
| Assets charged off..... | 4,597 | - | - | 76 | 92 | - | 98 | 125 | 9 | - |
| Capital gains and losses 12/..... | 9,307 | - | - | - | - | - | - | - | -15 | -89 |
| Adjustments of valuation reserves..... | -6,151 | - | - | - | 90 | - | -135 | -1,750 | -293 | -22 |
| Other adjustments..... | 3,875 | 5 | - | - | -367 | - | - | - | - | - |
| Funds provided by profit on operations..... | 198,208 | ..... | 3,892 | ..... | ..... | ..... | 71 | ..... | 1,455 | 503 |
| Funds applied to loss on operations..... | 1,461,813 | 12,384 | ..... | 13,461 | 2,716 | 284,230 | ..... | 1,899 | ..... | ..... |

* Less than \$500.

1/ Consists of (1) corporations in which the United States Government has a proprietary interest, direct or indirect, except Federal savings and loan associations and those corporations in which the proprietary interest of the United States is evidenced only by preferred stock or capital notes acquired through the Reconstruction

Finance Corporation or production credit corporations; and (2) certain credit activities of the executive departments and independent establishments of the United States Government.

2/ Consists of Institute of Inter-American Affairs, Institute of Inter-American Transportation, Inter-American Educational Foundation, Inc., Inter-American Navigation Corporation, and Procinradio, Inc.

(Continued on following page)

Sources and Application of Funds of Government Corporations and Credit Agencies ^{1/}
For the Six Months Ended December 31, 1944 - (Continued)

(In thousands of dollars)

| | Agriculture Department - (continued) | | | | | | | |
|---|--|--------------------------------|---|-----------------------------------|--------------------------------------|------------------------------|------------------------------|------------------------------------|
| | Farm Credit Administration - (continued) | | | Federal Farm Mortgage Corporation | Rural Electrification Administration | War Food Administration | | |
| | Federal land banks 13/ | Production credit corporations | Regional Agricultural Credit Corp. of Washington, D. C. | | | Commodity Credit Corporation | Farm Security Administration | Federal Crop Insurance Corporation | Federal Surplus Commodities Corporation |
| Sources of funds | | | | | | | | |
| Borrowings: | | | | | | | | |
| From U. S. Treasury..... | - | - | - | - | - | 787,000 | - | - |
| From Government agencies..... | - | - | - | - | 14,000 | - | 65,535 | - |
| From public..... | 33,934 | - | - | - | - | 119,430 | - | 470 |
| Total borrowings..... | 33,934 | - | - | - | 14,000 | 906,430 | 65,535 | 470 |
| Capital and surplus subscriptions: | | | | | | | | |
| By U. S. Treasury..... | - | - | - | - | - | - | - | - |
| By Government agencies..... | - | - | 500 | - | - | - | - | - |
| By public..... | 1,685 | - | - | - | - | - | - | - |
| Total capital and surplus subscriptions..... | 1,685 | - | 500 | - | - | - | - | - |
| Appropriations 5/..... | - | - | - | - | 5,875 | - | 89,062 | 260 |
| Sale or collection of investments: | | | | | | | | |
| Public debt obligations of United States.... | 20,474 | 50,152 | 191 | - | - | - | - | - |
| Securities of Government agencies..... | 176,008 | - | - | 55,165 | - | - | - | - |
| Other securities..... | 4 | 788 | - | - | - | - | - | - |
| Total sale or collection of investments..... | 196,486 | 50,940 | 191 | 55,165 | - | - | - | - |
| Repayments on loans..... | 157,197 | - | 15,407 | 62,895 | 5,802 | 156,097 | 72,680 | - |
| Sale of acquired security or collateral..... | 5,785 | - | 22 | 3,244 | - | 1,358,553 | 86 | - |
| Decrease in working capital and deferred items 8/ | 6,196 | - | 31,496 | 24,437 | - | - | - | - |
| Funds provided by profit on operations 9/ 10/.. | 8,514 | - | 121 | 4,671 | 187 | - | - | 226 |
| Other sources..... | 322 4/ | 4 4/ | 36 4/ | 3 | 9 | - | 3,562 | 28 |
| Total funds provided..... | 410,319 | 50,944 | 47,773 | 150,415 | 25,874 | 2,421,080 | 230,925 | 723 |
| Application of funds | | | | | | | | |
| Repayment of borrowings: | | | | | | | | |
| To U. S. Treasury..... | - | - | - | 107,000 | - | 532,000 | - | - |
| To Government agencies..... | 55,113 4/ | - | - | - | - | 62,324 | - | 533 14/ |
| To public..... | 279,469 | - | - | 24,079 | - | 112,639 | - | - |
| Total repayment of borrowings..... | 334,582 | - | - | 131,079 | - | 644,639 | 62,324 | 533 |
| Repayment of paid-in capital: | | | | | | | | |
| To U. S. Treasury..... | 12,412 | - | 39,500 | - | - | - | - | - |
| To Government agencies..... | - | - | - | - | - | - | - | - |
| To public..... | 8,070 | - | - | - | - | - | - | - |
| Total repayment of paid-in capital..... | 20,482 | - | 39,500 | - | - | - | - | - |
| Purchase of investments: | | | | | | | | |
| Public debt obligations of United States.... | 12,212 | 50,461 | 231 | - | - | - | - | - |
| Securities of Government agencies..... | 5,750 | - | - | - | - | - | - | - |
| Other securities..... | - | 206 | - | - | - | - | - | - |
| Total purchase of investments..... | 17,963 | 50,667 | 231 | - | - | - | - | - |
| Loans made..... | 33,742 | - | 8,002 | 17,979 | 18,740 | 182,734 | 32,572 | - |
| Acquisition and improvement of acquired security or collateral..... | 847 | - | 41 | 1,356 | - | 1,152,274 | 210 | - |
| Acquisition and improvement of land, structures, and equipment..... | - | - | - | - | - | - | 450 | - |
| Increase in working capital and deferred items..... | - | 152 | - | - | 7,086 | 89,630 | 45,132 | 190 |
| Funds applied to loss on operations 9/..... | - | 98 | - | - | - | 351,803 | 8,651 | 716 |
| Other applications..... | 2,702 | 27 4/ | - | - | 48 | - | 81,585 | - |
| Total funds applied..... | 410,319 | 50,944 | 47,773 | 150,415 | 25,874 | 2,421,080 | 230,925 | 723 |
| Adjustments of net income or loss | | | | | | | | |
| Net income or loss 11/..... | 7,417 | 2,254 | -4,328 | 4,583 | 187 | -351,825 | -11,465 | 226 |
| Depreciation and obsolescence..... | 54 | - | -1 | - | - | 22 | -6 | 11 |
| Assets charged off..... | 80 | 126 | 957 | 382 | - | - | 27 | - |
| Capital gains and losses 12/..... | -499 | -2,335 | -1 | 348 | - | - | -39 | - |
| Adjustments of valuation reserves..... | 1,462 | -143 | 3,494 | -642 | - | - | 2,833 | - |
| Other adjustments..... | - | - | - | - | - | - | - | - |
| Funds provided by profit on operations..... | 8,514 | ..... | 121 | 4,671 | 187 | ..... | ..... | 226 |
| Funds applied to loss on operations..... | ..... | 98 | ..... | ..... | ..... | 351,803 | 8,651 | 716 |

^{1/} Consists of Cargoes, Inc., Petroleum Reserves Corporation, Rubber Development Corporation, and U. S. Commercial Company.

^{4/} This figure is shown net; a gross figure is not available.

^{5/} Represents net expenditures from the General Fund of the Treasury in the amount of \$775,209 thousands for the purchase of obligations of Government corporations.

^{6/} Represents net expenditures from appropriated funds.

^{7/} Excludes loans made by commercial banks on behalf of the Export-Import Bank under agency agreements.

^{8/} The increase in working capital and deferred items is shown below under "Application of funds".

^{9/} For additional information, see the adjustments of net income or

(Continued on following page)

Sources and Application of Funds of Government Corporations and Credit Agencies ^{1/}
For the Six Months Ended December 31, 1944 - (Continued)

(In thousands of dollars)

| | Commerce Department | | | | | | Interior Department | | | |
|--|---|---|--------------------------------------|---|--------------------------------|--------------|-----------------------------------|---|---|-------------------------------------|
| | Inland Waterways Corporation 15/ | Reconstruction Finance Corporation and certain affiliates: | | | | | Office of Indian Affairs | Division of Territories and Island Possessions | Puerto Rico Recon- struction Adminis- tration 18/ | The Virgin Islands Company |
| | | Recon- struction Finance Corpora- tion 16/ | Disaster Loan Corpo- ration | Federal National Mortgage Associa- tion | The RFC Mortgage Company | Other 17/ | Indian Loans | Puerto Rican Hurricane Relief Loan Section | | |
| Sources of funds | | | | | | | | | | |
| Borrowings: | | | | | | | | | | |
| From U. S. Treasury..... | - | 984,000 | - | - | - | - | - | - | - | - |
| From Government agencies..... | - | - | - | 74 | 10,497 | 2,506,662 | - | - | - | - |
| From public..... | - | - | - | - | - | - | - | - | - | - |
| Total borrowings..... | - | 984,000 | - | 74 | 10,497 | 2,506,662 | - | - | - | - |
| Capital and surplus subscriptions: | | | | | | | | | | |
| By U. S. Treasury..... | - | - | - | - | - | - | - | - | - | - |
| By Government agencies..... | - | - | - | - | - | 4,000 | - | - | - | - |
| By public..... | - | - | - | - | - | - | - | - | - | - |
| Total capital and surplus subscriptions..... | - | - | - | - | - | 4,000 | - | - | - | - |
| Appropriations 5/..... | - | - | - | - | - | - | 263 | 14 | - | - |
| Sale or collection of investments: | | | | | | | | | | |
| Public debt obligations of United States..... | - | 319 | - | - | - | - | - | - | - | - |
| Securities of Government agencies..... | - | - | - | 24 | 13 | - | - | - | - | - |
| Other securities..... | - | 28,364 | - | - | - | - | - | - | - | - |
| Total sale or collection of investments..... | - | 28,683 | - | 24 | 13 | - | - | - | - | - |
| Repayments on loans..... | 6 | 2,685,727 | 725 | 7,175 | 25,214 | 30,416 | 397 | 74 | - | - |
| Sale of acquired security or collateral..... | - | 7,579 | 70 | 39 | 222 | - | - | - | - | - |
| Decrease in working capital and deferred items 8/ | - | - | - | - | 176 | 558,868 | - | - | - | 51 |
| Funds provided by profit on operations 9/ 10/... | 342 | 29,226 | - | 512 | 870 | - | - | - | - | 85 |
| Other sources..... | 6 | - | - | 26 | 415 | 27,464 | - | 1 | - | - |
| Total funds provided..... | 355 | 3,735,215 | 795 | 7,849 | 37,407 | 3,127,410 | 660 | 88 | 18/ | 137 |
| Application of funds | | | | | | | | | | |
| Repayment of borrowings: | | | | | | | | | | |
| To U. S. Treasury..... | - | 370,540 | - | - | - | - | - | - | - | - |
| To Government agencies..... | - | - | - | 7,175 | 17,535 | 2,147,004 | - | - | - | 130 |
| To public..... | - | 157 | - | - | - | - | - | - | - | - |
| Total repayment of borrowings..... | - | 370,697 | - | 7,175 | 17,535 | 2,147,004 | - | - | - | 130 |
| Repayment of paid-in capital: | | | | | | | | | | |
| To U. S. Treasury..... | - | - | - | - | - | - | 130 | - | - | - |
| To Government agencies..... | - | - | - | - | - | - | - | - | - | - |
| To public..... | - | - | - | - | - | - | - | - | - | - |
| Total repayment of paid-in capital..... | - | - | - | - | - | - | 130 | - | - | - |
| Purchase of investments: | | | | | | | | | | |
| Public debt obligations of United States..... | 275 | 3,882 | - | - | - | - | - | - | - | - |
| Securities of Government agencies..... | - | - | - | 14 | 8 | - | - | - | - | - |
| Other securities..... | - | - | - | - | - | - | - | - | - | - |
| Total purchase of investments..... | 275 | 3,882 | - | 14 | 8 | - | - | - | - | - |
| Loans made..... | - | 3,156,555 | 497 | 71 | 19,235 | 8,891 | 470 | - | - | - |
| Acquisition and improvement of acquired secu- rity or collateral..... | - | 2,295 | 11 | 5 | 629 | - | - | - | - | - |
| Acquisition and improvement of land, struc- tures, and equipment..... | 11 | 511 | - | - | - | 489,556 4/ | - | - | - | 6 |
| Increase in working capital and deferred items.. | 69 | 201,274 | 165 | 585 | - | - | - | - | - | - |
| Funds applied to loss on operations 2/..... | - | - | 122 | - | - | 471,813 | 54 | 14 | - | - |
| Other applications..... | - | - | - | - | - | 10,146 | 7 | 74 | - | - |
| Total funds applied..... | 355 | 3,735,215 | 795 | 7,849 | 37,407 | 3,127,410 | 660 | 88 | 18/ | 137 |
| Adjustments of net income or loss | | | | | | | | | | |
| Net income or loss 11/..... | 49 | 31,100 | -250 | 513 | 762 | -475,729 | -54 | -288 | - | 89 |
| Depreciation and obsolescence..... | 293 | - | - | - | 62 | 1,685 | - | - | - | 6 |
| Assets charged off..... | - | 1,450 | 128 | - | - | - | - | 199 | - | - |
| Capital gains and losses 12/..... | - | - | - | -2 | 51 | 269 | - | - | - | - |
| Adjustments of valuation reserves..... | - | - | - | - | - | - | - | - | - | - |
| Other adjustments..... | - | -3,324 | - | - | -5 | 1,962 | - | 75 | - | -10 |
| Funds provided by profit on operations..... | 342 | 29,226 | - | 512 | 870 | - | - | - | 18/ | 85 |
| Funds applied to loss on operations..... | - | - | 122 | - | - | 471,813 | 54 | 14 | 18/ | - |

loss shown at bottom of table.

10/ Funds applied to loss on operations are shown below under "Applica-
tion of funds".

11/ Negative figures indicate net loss.

12/ Negative figures indicate capital losses.

13/ Includes funds of Federal Land Banks of Louisville, Kentucky and

(Continued on following pages)

Houston, Texas, which have retired the capital stock and paid-in surplus previously held by the United States Government. This amount consists of cash repayment to Disaster Loan Corporation of \$188 thousands plus increase in deficit as a result of timber salvage operations of \$99 thousands.

Figures are for the five months ended November 30, 1944 and in-

Sources and Application of Funds of Government Corporations and Credit Agencies ^{1/}
For the Six Months Ended December 31, 1944 - (Continued)

(In thousands of dollars)

| | Justice Depart- ment | Navy Depart- ment | Treasury Depart- ment | War Depart- ment | Federal Deposit Insurance Corpora- tion | Federal Security Agency | Federal Works Agency | | National Housing Agency (continued on following page) | |
|--|---|--|--|---|---|--|--|---|--|--|
| | Federal Prison Indus- tries, Inc. | Sale of Surplus Supplies (World War I) | Miscel- laneous loans and certain other assets ^{19/} | United States Spruce Prodn- tion Corpora- tion ^{20/} | | Office of Education Loans to students | Public Works Adminis- tration | War Public Works- community facili- ties | Federal Home Loan Bank Administration (continued on following page) | Federal Savings and Loan Insur- ance Corpo- ration |
| Sources of funds | | | | | | | | | | |
| Borrowings: | | | | | | | | | | |
| From U. S. Treasury..... | - | - | - | - | - | - | - | - | - | - |
| From Government agencies..... | - | - | - | - | - | - | - | - | - | - |
| From public..... | - | - | - | - | - | - | - | - | 22,500 | - |
| Total borrowings..... | - | - | - | - | - | - | - | - | 22,500 | - |
| Capital and surplus subscriptions: | | | | | | | | | | |
| By U. S. Treasury..... | - | - | 775,209 ^{5/} | - | - | - | - | - | - | - |
| By Government agencies..... | - | - | - | - | - | - | - | - | - | - |
| By public..... | - | - | - | - | - | - | - | - | 3,010 | - |
| Total capital and surplus subscriptions..... | - | - | 775,209 | - | - | - | - | - | 3,010 | - |
| Appropriations ^{6/} | - | - | - | - | - | - | 2,963 | 60,482 | - | - |
| Sale or collection of investments: | | | | | | | | | | |
| Public debt obligations of United States..... | - | - | - | - | 28,501 | - | - | - | 79,685 | 1,200 |
| Securities of Government agencies..... | - | - | 1,161,038 | - | - | - | - | - | 50 | - |
| Other securities..... | - | - | 1,238 | - | - | - | - | - | - | - |
| Total sale or collection of investments..... | - | - | 1,162,276 | - | 28,501 | - | - | - | 79,736 | 1,200 |
| Repayments on loans..... | - | - | 978 | - | 5,745 | 92 | 2,041 | 490 | 119,310 | - |
| Sale of acquired security or collateral..... | - | - | - | - | 6,008 | - | - | - | - | 660 |
| Decrease in working capital and deferred items ^{8/} | - | 301 | 35 | 5 | 10,059 | 70 | 5,097 | 6,990 | 2,869 | - |
| Funds provided by profit on operations ^{9/ 10/...} | 1,454 | 28 | 52,633 | - | 48,928 | - | - | - | 1,497 | 3,906 |
| Other sources..... | 21 | - | - | - | 3,274 | - | - | - | - | - |
| Total funds provided..... | 1,475 | 329 | 1,991,131 | 5 | 102,516 | 163 | 10,101 | 67,962 | 228,922 | 5,767 |
| Application of funds | | | | | | | | | | |
| Repayment of borrowings: | | | | | | | | | | |
| To U. S. Treasury..... | - | - | - | - | - | - | - | - | - | - |
| To Government agencies..... | - | - | - | - | - | - | - | - | - | - |
| To public..... | - | - | - | - | - | - | - | - | 14,000 | - |
| Total repayment of borrowings..... | - | - | - | - | - | - | - | - | 14,000 | - |
| Repayment of paid-in capital: | | | | | | | | | | |
| To U. S. Treasury..... | - | 301 | - | - | - | - | 5,336 | - | - | - |
| To Government agencies..... | - | - | - | - | - | - | - | - | - | - |
| To public..... | - | - | - | - | - | - | - | - | 440 | - |
| Total repayment of paid-in capital..... | - | 301 | - | - | - | - | 5,336 | - | 440 | - |
| Purchase of investments: | | | | | | | | | | |
| Public debt obligations of United States..... | - | - | - | - | 100,000 | - | - | - | 91,739 | 5,000 |
| Securities of Government agencies..... | - | - | 1,938,498 ^{21/} | - | - | - | - | - | - | - |
| Other securities..... | - | - | - | - | - | - | - | - | - | - |
| Total purchase of investments..... | - | - | 1,938,498 | - | 100,000 | - | - | - | 91,739 | 5,000 |
| Loans made..... | - | - | - | - | 1,234 | 2 | - | 812 | 121,596 | - |
| Acquisition and improvement of acquired secu- rity or collateral..... | - | - | - | - | 1,151 | - | - | - | - | 1 |
| Acquisition and improvement of land, struc- tures, and equipment..... | 185 | - | - | - | - | - | - | 12,890 | - | - |
| Increase in working capital and deferred items.. | 1,189 | - | - | - | - | - | - | - | - | 766 |
| Funds applied to loss on operations ^{2/} | - | - | - | 5 | - | - | 2,717 | 54,261 | - | - |
| Other applications..... | 101 | 28 | 52,633 | - | 131 | 161 | 2,048 | - | 1,148 | - |
| Total funds applied..... | 1,475 | 329 | 1,991,131 | 5 | 102,516 | 163 | 10,101 | 67,962 | 228,922 | 5,767 |
| Adjustments of net income or loss | | | | | | | | | | |
| Net income or loss ^{11/} | 1,335 | 23 | 52,633 | -5 | 49,276 | -26 | -2,717 | -54,261 | 1,567 | 3,988 |
| Depreciation and obsolescence..... | 144 | - | - | - | - | - | - | - | - | - |
| Assets charged off..... | - | - | - | - | 1 | 26 | - | - | 22 | - |
| Capital gains and losses ^{12/} | - | - | - | - | -501 | - | - | - | -92 | - |
| Adjustments of valuation reserves..... | - | - | - | - | 83 | - | - | - | - | -31 |
| Other adjustments..... | -25 | - | - | - | 69 | - | - | - | - | 1 |
| Funds provided by profit on operations..... | 1,454 | 28 | 52,633 | ..... | 48,928 | - | ..... | ..... | 1,497 | 3,906 |
| Funds applied to loss on operations..... | ..... | ..... | ..... | 5 | ..... | ..... | 2,717 | 54,261 | ..... | ..... |

clude funds of Warrior River Terminal Company, Inc., a wholly owned subsidiary.

^{16/} Includes funds of the Electric Home and Farm Authority, transferred for purposes of liquidation to Reconstruction Finance Corporation effective October 31, 1942.

^{17/} Consists of Defense Plant Corporation, Defense Supplies Corpora-

tion, Metals Reserve Company, Rubber Reserve Company, and War Damage Corporation.

^{18/} Information not available.

^{19/} Includes advances to Government corporations for which guaranteed securities are held by the Treasury; advances to Federal Reserve Banks for industrial loans; funds from securities received by the

(Continued on following page)

Sources and Application of Funds of Government Corporations and Credit Agencies ^{1/}
For the Six Months Ended December 31, 1944 - (Continued)

(In thousands of dollars)

| | National Housing Agency - (continued) | | | | | Panama Railroad Company | Tennessee Valley Associated Coopera- tives, Inc. | Tennessee Valley Authority | United States Maritime Commis- sion |
|--|---|---|---|--|--------------------------------------|-------------------------------|---|----------------------------------|---|
| | Federal Home Loan Bank Administration - (continued) | | Federal Housing Adminis- tration | Federal Public Housing Authority and affiliate | | | | | |
| | Home Owners' Loan Corpora- tion | United States Housing Corpora- tion 20/ | | Federal Public Housing Authority | Defense Homes Corpora- tion | | | | |
| Sources of funds | | | | | | | | | |
| Borrowings: | | | | | | | | | |
| From U. S. Treasury..... | - | - | - | - | - | - | - | - | - |
| From Government agencies..... | - | - | 22 4/ | - | 1,675 | - | - | - | - |
| From public..... | - | - | 4,384 | - | - | - | - | - | - |
| Total borrowings..... | - | - | 4,406 | - | 1,675 | - | - | - | - |
| Capital and surplus subscriptions: | | | | | | | | | |
| By U. S. Treasury..... | - | - | - | - | - | - | - | - | - |
| By Government agencies..... | - | - | - | - | - | - | - | - | - |
| By public..... | - | - | - | - | - | - | - | - | - |
| Total capital and surplus subscriptions..... | - | - | - | - | - | - | - | - | - |
| Appropriations 6/..... | - | - | - | 4,088 | - | - | - | 14,125 | 1,724,532 |
| Sale or collection of investments: | | | | | | | | | |
| Public debt obligations of United States..... | - | - | 2,891 | - | - | - | - | - | - |
| Securities of Government agencies..... | - | - | - | - | - | - | - | - | - |
| Other securities..... | 11,979 | - | - | - | - | - | - | - | - |
| Total sale or collection of investments..... | 11,979 | - | 2,891 | - | - | - | - | - | - |
| Repayments on loans..... | 142,159 | - | 1,422 | 6,212 | 17 | - | 5 | 126 | 26,370 |
| Sale of acquired security or collateral..... | 14,320 | 825 | 11,657 | - | - | - | - | - | - |
| Decrease in working capital and deferred items 8/ | 29,659 | - | - | 4,952 | 17 | 1,749 | - | - | - |
| Funds provided by profit on operations 9/ 10/... | 15,529 | 52 | 10,277 | - | 1,089 | 2,555 | 3 | 9,582 | - |
| Other sources..... | - | - | - | - | 216 | - | - | 573 | - |
| Total funds provided..... | 213,646 | 877 | 30,654 | 15,252 | 3,013 | 4,305 | 8 | 24,406 | 1,750,902 |
| Application of funds | | | | | | | | | |
| Repayment of borrowings: | | | | | | | | | |
| To U. S. Treasury..... | 160,000 | - | - | - | - | - | - | - | - |
| To Government agencies..... | 50 | - | 37 4/ | - | 1,339 | - | - | - | - |
| To public..... | 38,812 | - | 124 | 6 | - | - | - | - | - |
| Total repayment of borrowings..... | 198,862 | - | 161 | 6 | 1,339 | - | - | - | - |
| Repayment of paid-in capital: | | | | | | | | | |
| To U. S. Treasury..... | - | 226 | 815 | - | - | - | - | - | - |
| To Government agencies..... | - | - | - | - | - | - | - | - | - |
| To public..... | - | - | - | - | - | - | - | - | - |
| Total repayment of paid-in capital..... | - | 226 | 815 | - | - | - | - | - | - |
| Purchase of investments: | | | | | | | | | |
| Public debt obligations of United States..... | - | - | 14,850 | - | - | 3,535 | - | - | - |
| Securities of Government agencies..... | - | - | - | - | - | - | - | - | - |
| Other securities..... | - | - | 1 | - | - | - | - | - | - |
| Total purchase of investments..... | - | - | 14,852 | - | - | 3,535 | - | - | - |
| Loans made..... | 14,627 | - | 569 | 991 | - | - | - | - | 286 |
| Acquisition and improvement of acquired secu- rity or collateral..... | 144 | 3 | 12,895 | - | - | - | - | - | - |
| Acquisition and improvement of land, struc- tures, and equipment..... | 14 | - | 3 | 11,324 | 1,674 | 70 | - | 19,799 | 1,098,763 |
| Increase in working capital and deferred items.. | - | 626 | 1,359 | - | - | - | 8 | 4,607 | 397,911 |
| Funds applied to loss on operations 9/..... | - | - | - | 2,930 | - | - | - | - | 253,942 |
| Other applications..... | - | 21 | - | - | - | 700 | - | - | - |
| Total funds applied..... | 213,646 | 877 | 30,654 | 15,252 | 3,013 | 4,305 | 8 | 24,406 | 1,750,902 |
| Adjustments of net income or loss | | | | | | | | | |
| Net income or loss 11/..... | 14,595 | 351 | 9,696 | -2,930 | 173 | 2,143 | 3 | 4,166 | -259,411 |
| Depreciation and obsolescence..... | 40 | - | - | - | 822 | 413 | - | 4,695 | - |
| Assets charged off..... | 11 | - | - | - | 167 | - | - | 621 | - |
| Capital gains and losses 12/..... | 11,733 | -298 | 778 | - | - | - | - | - | - |
| Adjustments of valuation reserves..... | -10,850 | - | -197 | - | - | - | - | - | - |
| Other adjustments..... | - | -1 | - | - | -74 | - | - | 100 | 5,469 |
| Funds provided by profit on operations..... | 15,529 | 52 | 10,277 | ..... | 1,089 | 2,555 | 3 | 9,582 | ..... |
| Funds applied to loss on operations..... | ..... | ..... | ..... | 2,930 | ..... | ..... | ..... | ..... | 253,942 |

^{20/} Bureau of Internal Revenue in settlement of tax liabilities; funds from securities received from the Reconstruction Finance Corporation under act of February 24, 1938; funds from stock in Federal savings and loan associations; funds from railroad loans (Transportation Act of 1920); and funds of U. S. Railroad Administration (World War I).

^{21/} World War I corporation in liquidation. Includes repurchase of \$176,000 thousands of the Reconstruction Finance Corporation notes from the Federal land banks. These notes were originally purchased by the Treasury from the Reconstruction Finance Corporation and were sold to the Federal land banks prior to June 30, 1944.

INTERNAL REVENUE STATISTICS

Summary of Internal Revenue Collections ^{1/}

(in thousands of dollars)

| Fiscal year or month | Total receipts from internal revenue (Daily Treasury Statement) | Adjustment to Daily Treasury Statement | Total internal revenue collections | Income and profits taxes | | | | Employment taxes | | | |
|----------------------|---|--|------------------------------------|--------------------------------|--------------------------|---|---|------------------------|---------------------------------|--------------------------------------|-----------------------------------|
| | | | | Total income and profits taxes | Individual ^{2/} | Corporation income and excess profits ^{3/} | Miscellaneous profits taxes ^{4/} | Total employment taxes | Social Security taxes | | Railroad retirement ^{1/} |
| | | | | | | | | | Old-age insurance ^{5/} | Unemployment insurance ^{6/} | |
| 1935..... | 3,277,690 | -4,101 | 3,281,791 | 1,105,788 | 527,113 | 572,115 | 6,560 | - | - | - | - |
| 1936..... | 3,512,852 | +18,521 | 3,494,331 | 1,427,446 | 674,416 | 738,521 | 14,509 | 48 | - | - | 48 |
| 1937..... | 4,597,140 | -37,168 | 4,634,308 | 2,179,828 | 1,091,741 | 1,056,909 | 31,178 | 265,745 | 207,339 | 58,119 | 287 |
| 1938..... | 5,674,318 | +30,470 | 5,643,848 | 2,629,030 | 1,286,312 | 1,299,932 | 42,786 | 742,660 | 502,918 | 90,267 | 149,476 |
| 1939..... | 5,161,231 | -1,133 | 5,162,364 | 2,185,114 | 1,028,834 | 1,122,541 | 33,740 | 740,429 | 529,836 | 101,167 | 109,427 |
| 1940..... | 5,303,134 | -19,637 | 5,322,771 | 2,129,609 | 982,017 | 1,120,582 | 27,010 | 833,521 | 605,350 | 106,123 | 122,048 |
| 1941..... | 7,361,675 | +10,141 | 7,351,534 | 3,471,124 | 1,417,655 | 2,016,297 | 37,172 | 925,856 | 687,328 | 100,658 | 137,871 |
| 1942..... | 12,993,118 | -36,797 | 13,029,915 | 8,006,884 | 3,262,800 | 4,687,462 | 56,621 | 1,185,362 | 895,336 | 119,617 | 170,409 |
| 1943..... | 22,143,969 | -224,755 | 22,368,724 | 16,298,888 | 6,629,932 | 9,584,715 | 84,241 | 1,498,705 | 1,131,546 | 156,008 | 211,151 |
| 1944..... | 41,684,987 | +1,565,477 | 40,119,510 | 33,027,802 | 18,261,005 | 14,629,344 | 137,452 | 1,738,372 | 1,290,025 | 183,337 | 265,011 |
| 1944-February..... | 2,463,723 | -669,643 | 3,133,366 | 2,476,721 | 2,075,328 | 396,188 | 5,205 | 317,390 | 199,243 | 97,336 | 20,206 |
| March..... | 6,352,536 | +543,647 | 5,808,888 | 5,358,106 | 1,914,138 | 3,415,956 | 28,012 | 49,590 | 3,483 | 3,049 | 43,057 |
| April..... | 2,935,115 | -395,320 | 3,330,435 | 2,809,003 | 2,243,794 | 552,959 | 12,250 | 97,605 | 91,109 | 4,602 | 1,894 |
| May..... | 3,023,545 | -52,628 | 3,076,173 | 2,289,328 | 1,859,231 | 420,344 | 9,753 | 303,859 | 254,715 | 11,034 | 38,060 |
| June..... | 5,734,169 | +622,512 | 5,111,658 | 4,568,413 | 1,288,899 | 3,260,544 | 18,970 | 44,395 | 4,542 | 1,165 | 38,689 |
| July..... | 1,984,646 | -635,503 | 2,620,149 | 1,729,491 | 1,318,941 | 403,887 | 6,663 | 136,475 | 127,646 | 5,941 | 2,688 |
| August..... | 2,702,466 | -47,863 | 2,750,349 | 1,712,402 | 1,340,416 | 366,022 | 5,964 | 261,058 | 216,672 | 8,966 | 35,420 |
| September..... | 5,748,985 | +691,748 | 5,057,236 | 4,489,671 | 1,356,371 | 3,108,464 | 24,835 | 38,508 | 3,353 | 677 | 34,478 |
| October..... | 1,880,476 | -607,262 | 2,487,738 | 1,809,766 | 1,322,758 | 478,507 | 8,501 | 134,095 | 125,470 | 5,688 | 2,937 |
| November..... | 2,300,370 | -95,871 | 2,396,240 | 1,633,189 | 1,244,287 | 382,066 | 6,836 | 243,026 | 199,507 | 7,991 | 35,528 |
| December..... | 4,945,487 | +679,875 | 4,265,612 | 3,669,642 | 327,870 | 3,314,922 | 26,849 | 36,981 | 3,104 | 877 | 33,000 |
| 1945-January..... | 3,042,477 | -631,287 | 3,673,764 | 3,024,164 | 2,617,322 | 401,817 | 5,026 | 102,795 | 71,268 | 30,024 | 1,502 |
| February..... | 3,814,557 | -170,735 | 3,985,292 | 3,157,954 | 2,726,523 | 425,366 | 6,065 | 317,412 | 134,263 | 106,572 | 16,577 |

| Fiscal year or month | Miscellaneous internal revenues | | | | | | | | Agricultural adjustment taxes |
|----------------------|--------------------------------------|-------------------|-----------------------|--------------------------|---------------|-------------|--|-----------------------------------|-------------------------------|
| | Total miscellaneous internal revenue | Capital stock tax | Estate and gift taxes | Alcoholic beverage taxes | Tobacco taxes | Stamp taxes | Manufacturers' and retailers' excise taxes | Miscellaneous taxes ^{8/} | |
| 1935..... | 1,649,781 | 91,508 | 212,112 | 410,926 | 458,776 | 43,133 | 342,275 | 91,051 | 526,222 |
| 1936..... | 2,004,513 | 94,943 | 378,840 | 505,243 | 500,785 | 68,990 | 379,540 | 76,173 | 62,323 |
| 1937..... | 2,188,735 | 137,499 | 305,548 | 593,831 | 551,923 | 69,919 | 449,854 | 80,161 | - |
| 1938..... | 2,272,158 | 139,349 | 416,874 | 567,669 | 567,777 | 46,233 | 416,754 | 117,502 | - |
| 1939..... | 2,236,821 | 127,203 | 360,715 | 587,605 | 579,784 | 41,083 | 396,891 | 143,540 | - |
| 1940..... | 2,359,641 | 132,739 | 360,071 | 624,064 | 608,073 | 38,681 | 447,088 | 148,925 | - |
| 1941..... | 2,954,553 | 166,653 | 407,058 | 819,869 | 697,712 | 39,057 | 617,373 | 206,831 | - |
| 1942..... | 3,837,670 | 281,900 | 432,540 | 1,048,165 | 780,792 | 41,702 | 852,069 | 400,501 | - |
| 1943..... | 4,571,131 | 328,795 | 447,496 | 1,423,480 | 923,597 | 45,155 | 670,015 | 732,332 | - |
| 1944..... | 5,353,336 | 380,702 | 511,210 | 1,618,045 | 988,483 | 50,800 | 728,694 | 1,075,401 | - |
| 1944-February..... | 339,254 | 247 | 38,450 | 108,395 | 67,470 | 4,123 | 62,646 | 57,924 | - |
| March..... | 401,192 | 472 | 60,364 | 123,999 | 76,697 | 4,586 | 58,720 | 76,354 | - |
| April..... | 423,827 | 193 | 56,103 | 169,333 | 71,893 | 4,800 | 51,297 | 70,206 | - |
| May..... | 482,986 | 152 | 41,862 | 182,345 | 80,868 | 4,321 | 76,663 | 96,775 | - |
| June..... | 498,849 | 1,035 | 50,064 | 194,863 | 81,083 | 4,450 | 64,444 | 102,910 | - |
| July..... | 754,183 | 128,357 | 47,687 | 209,939 | 77,314 | 5,233 | 71,586 | 214,068 | - |
| August..... | 776,889 | 193,918 | 62,670 | 201,914 | 86,022 | 5,991 | 87,679 | 139,094 | - |
| September..... | 529,058 | 29,170 | 35,310 | 182,761 | 77,507 | 4,448 | 84,763 | 115,099 | - |
| October..... | 543,877 | 18,640 | 38,520 | 196,077 | 77,521 | 5,345 | 94,656 | 113,119 | - |
| November..... | 520,025 | 364 | 31,707 | 203,754 | 81,180 | 5,142 | 95,259 | 102,617 | - |
| December..... | 558,989 | 311 | 49,690 | 201,461 | 70,604 | 4,893 | 119,542 | 112,488 | - |
| 1945-January..... | 546,806 | -21 | 49,295 | 206,408 | 78,450 | 5,718 | 116,579 | 90,376 | - |
| February..... | 509,926 | 247 | 37,445 | 194,594 | 66,047 | 5,893 | 115,946 | 89,755 | - |

Source: (1) Total receipts from internal revenue: Daily Treasury Statements; (2) Detailed collections by type of tax: Reports of collections made by collectors of internal revenue.

^{1/} Excludes collections for credit to certain trust accounts for territories and insular possessions, etc.

^{2/} Includes collection of taxes withheld by employers pursuant to the Revenue Act of 1942 and the Current Tax Payment Act of 1943.

^{3/} Includes income tax collections on Alaskan railroads. The excess profits tax included in this column is that imposed under the Second Revenue Act of 1940, as amended.

^{4/} Consists of the declared value excess profits tax, the profit limit-

ing provisions of the Vinson Act, and the tax on unjust enrichment.

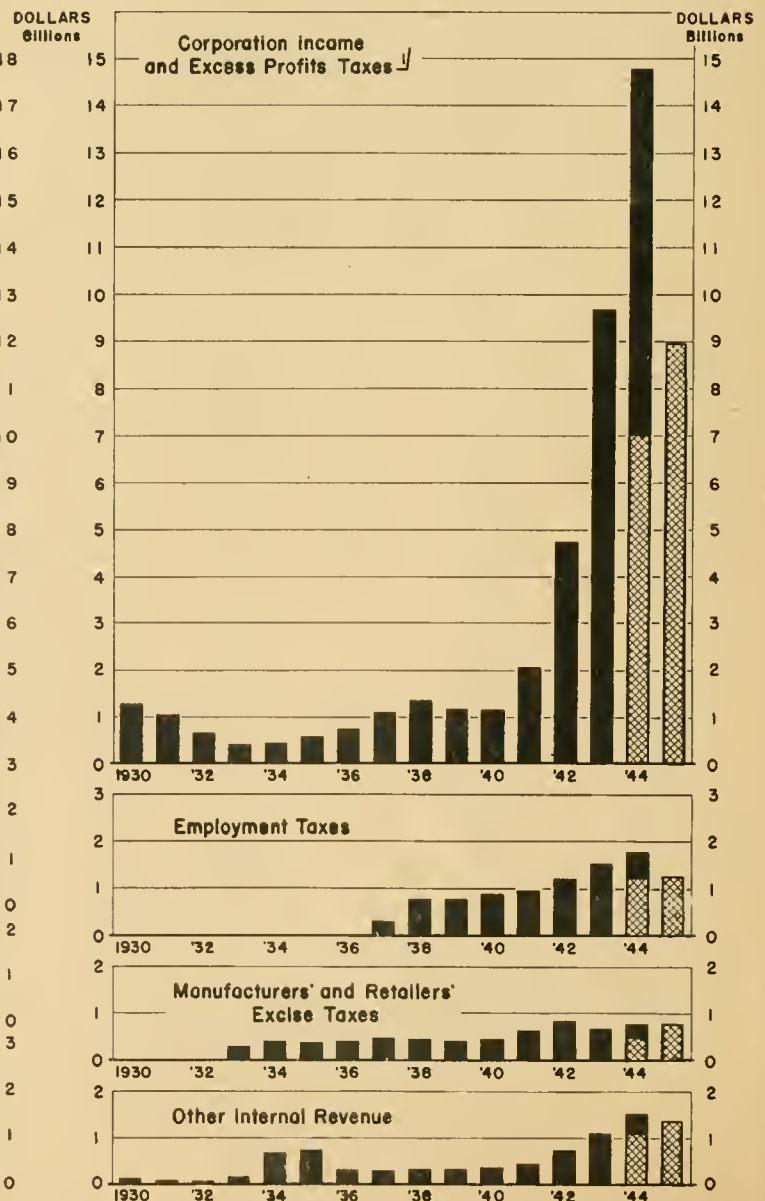
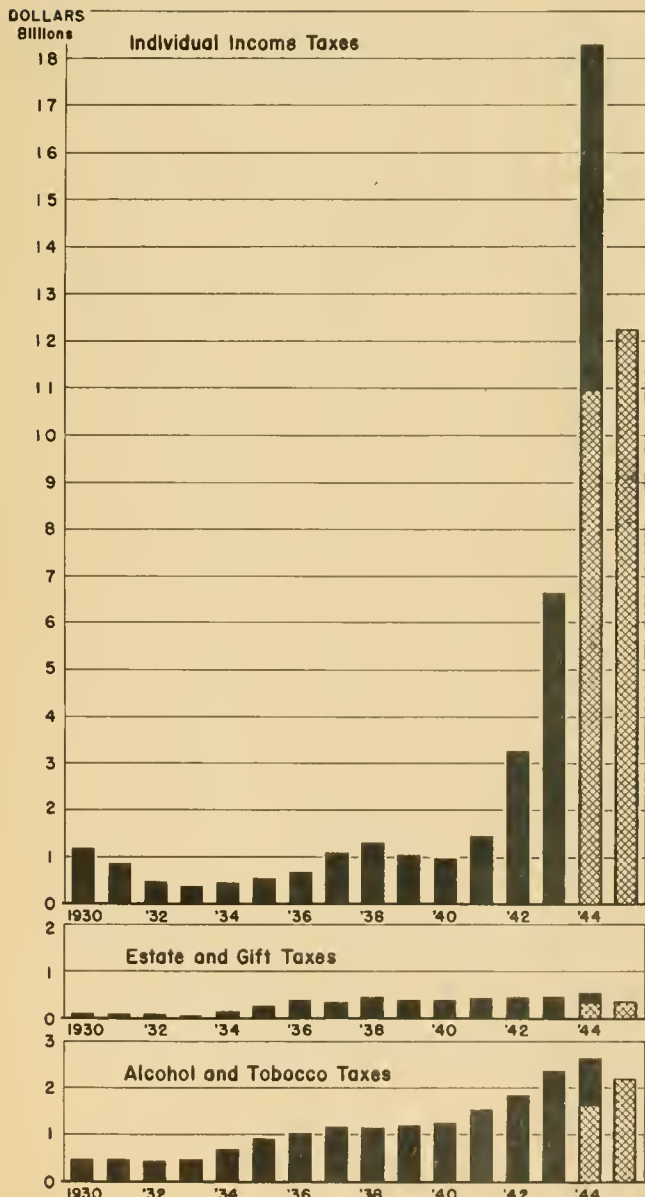
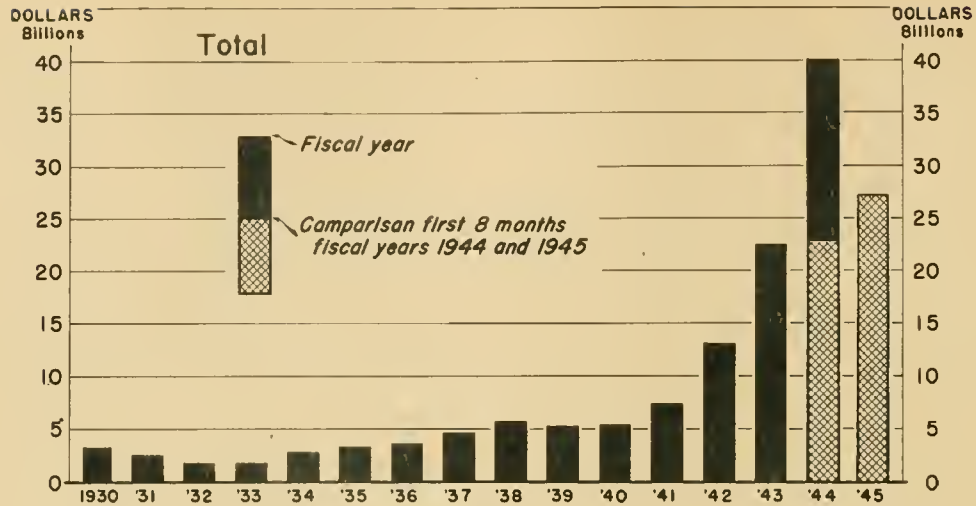
^{5/} Represents collections under the Federal Insurance Contributions Act commencing September 1939; prior thereto, collections under Title VIII of the Social Security Act.

^{6/} Represents collections under the Federal Unemployment Tax Act commencing September 1939; prior thereto, collections under Title IX of the Social Security Act.

^{7/} Represents collections under the Carriers Taxing Act of 1937.

^{8/} Includes tax collections under the Sugar Act of 1937 and under the dividends tax imposed by the Act of June 16, 1933.

COLLECTIONS OF INTERNAL REVENUE



¹Includes miscellaneous profits taxes

Detailed Analysis of Internal Revenue Collections ^{1/}

(in thousands of dollars)

| Type of tax | Fiscal years | | First 8 months | | February 1944 | February 1945 |
|--|--------------|------------|------------------|-------------------------|---------------|-----------------------|
| | 1943 | 1944 | Fiscal year 1944 | Fiscal year 1945 | | |
| Income and profits taxes: | | | | | | |
| Individual: | | | | | | |
| Withheld by employers: | | | | | | |
| Current Tax Payment Act of 1943 ^{2/} | - | 7,038,438 | 4,581,019 | 7,489,868 | 1,843,749 | 1,891,502 |
| Revenue Act of 1942..... | 686,015 | 784,997 | 784,067 | 761 | 1,099 | 27 |
| Other: | | | | | | |
| Current ^{3/} | 5,771,001 | 10,253,831 | 5,440,682 | 4,595,852 ^{4/} | 221,114 | 758,906 ^{5/} |
| Back..... | 172,916 | 183,740 | 149,177 | 168,007 ^{4/} | 9,166 | 76,088 |
| Total individual income taxes..... | 6,629,932 | 18,261,005 | 10,954,943 r | 12,254,488 | 2,075,128 | 2,726,523 |
| Corporation: | | | | | | |
| Income taxes: | | | | | | |
| Current ^{3/} | 4,136,967 | 4,762,714 | 2,486,637 | 2,378,355 | 64,481 r | 56,966 |
| Back..... | 383,885 | 521,431 | 372,652 | 301,971 | 31,856 r | 67,016 |
| Excess profits taxes (Second Revenue Act of 1940, as amended)..... | 5,063,864 | 9,345,198 | 4,120,252 | 6,200,724 | 299,850 | 301,384 |
| Total corporation taxes..... | 9,584,715 | 14,629,344 | 6,979,541 | 8,881,049 | 396,188 | 425,366 |
| Miscellaneous profits taxes: | | | | | | |
| Declared value..... | 82,012 | 136,980 | 68,046 | 90,640 | 5,189 | 6,062 |
| Vinson Act..... | 420 | 39 | 39 | - | - | - |
| Unjust enrichment..... | 1,808 | 434 | 382 r | 101 | 16 | 3 |
| Total miscellaneous profits taxes..... | 84,241 | 137,452 | 68,467 r | 90,741 | 5,205 | 6,065 |
| Total income and profits taxes..... | 16,298,888 | 33,027,802 | 18,002,951 | 21,226,279 | 2,476,721 | 3,157,954 |
| Employment taxes: | | | | | | |
| Social Security taxes: | | | | | | |
| Old-age insurance ^{6/} | 1,131,546 | 1,290,025 | 936,175 | 941,484 | 199,849 | 194,263 |
| Unemployment insurance ^{7/} | 156,008 | 183,337 | 163,436 | 166,736 | 97,336 | 106,572 |
| Total Social Security taxes..... | 1,287,554 | 1,473,361 | 1,099,611 | 1,108,220 | 297,184 | 300,835 |
| Railroad retirement ^{8/} | 211,151 | 265,011 | 143,311 r | 162,130 | 20,206 | 16,577 |
| Total employment taxes..... | 1,498,705 | 1,738,372 | 1,242,923 | 1,270,350 | 317,390 | 317,412 |
| Miscellaneous internal revenue: | | | | | | |
| Capital stock tax..... | 328,795 | 380,702 | 378,850 r | 370,987 | 247 | 247 |
| Estate tax..... | 414,531 | 473,466 | 295,324 | 345,134 | 36,943 | 35,207 |
| Gift tax..... | 32,965 | 37,745 | 7,494 | 7,190 | 1,506 | 2,238 |
| Alcoholic beverage taxes: | | | | | | |
| Distilled spirits (imported, excise)..... | 83,406 | 286,871 | 154,940 | 119,191 | 23,743 | 11,137 |
| Distilled spirits (domestic, excise)..... | 698,300 | 611,835 | 368,737 | 903,551 | 40,689 | 114,931 |
| Distilled spirits rectification tax..... | 18,836 | 18,874 | 12,134 | 21,073 | 1,580 | 2,749 |
| Wines, cordials, etc. (imported, excise)..... | 743 | 4,027 | 1,869 | 1,606 | 337 | 153 |
| Wines, cordials, etc. (domestic, excise)..... | 32,920 | 30,068 | 17,501 | 30,245 | 2,117 | 4,005 |
| Brandy used for fortifying sweet wines (repealed as of July 1, 1940)..... | 6 | 12 | - | 51 | - | 51 |
| Dealers in distilled spirits; rectifiers; manufacturers of stills (special taxes)..... | 7,008 | 8,109 | 5,660 | 5,296 | 82 | 90 |
| Stamps for distilled spirits intended for export.. | 1 | 2 | 2 | 5 | - | - |
| Case stamps for distilled spirits bottled in bond. | 1,299 | 1,369 | 1,169 | 662 | 60 | 46 |
| Container stamps..... | 10,549 | 8,516 | 5,391 | 8,248 | 757 | 885 |
| Floor taxes..... | 111,539 | 85,834 | 25,662 | 81,974 | 82 | 17,544 |
| Fermented malt liquors..... | 455,634 | 559,152 | 351,995 | 423,128 | 38,922 r | 42,974 |
| Brewers; dealers in malt liquors (special taxes)..< | 3,238 | 3,375 | 2,445 | 2,077 | 25 | 30 |
| Total alcoholic beverage taxes..... | 1,423,480 | 1,618,045 | 947,505 | 1,596,908 | 108,395 | 194,594 |
| Tobacco taxes: | | | | | | |
| Cigars (large)..... | 23,075 | 30,152 | 19,531 | 24,083 | 2,539 | 3,063 |
| Cigars (small)..... | 97 | 107 | 63 | 59 | 9 | - 52 |
| Cigarettes (large)..... | 30 | 88 | 45 | 290 | 5 | 58 |
| Cigarettes (small)..... | 835,231 | 903,958 | 620,572 | 551,282 | 60,988 | 58,358 |
| Snuff..... | 7,543 | 7,692 | 5,077 | 5,003 | 631 | 701 |
| Tobacco (chewing and smoking)..... | 47,849 | 45,269 | 31,797 | 33,125 | 3,210 | 3,816 |
| Cigarette papers and tubes..... | 1,472 | 1,164 | 824 | 793 | 86 | 102 |
| Leaf dealer penalties, etc..... | 4 | 2 | 2 r | 1 | - | - |
| Cigarette and cigar floor taxes..... | 8,556 | 50 | 32 | 6 | 2 | 1 |
| Total tobacco taxes..... | 923,857 | 988,883 | 677,942 | 614,645 | 67,470 | 66,047 |
| Stamp taxes: | | | | | | |
| Bonds, issues of capital stock, deeds of conveyance, etc..... | 21,766 | 26,243 | 17,027 | 21,148 | 2,003 | 2,667 |
| Transfers of capital stock and similar interest sales..... | 15,585 | 17,096 | 10,722 | 15,808 | 1,594 | 2,683 |
| Playing cards..... | 7,694 | 7,414 | 4,859 r | 5,291 | 524 | 540 |
| Silver bullion sales or transfers..... | 111 | 47 | 34 | 16 | 1 | 4 |
| Total stamp taxes..... | 45,155 | 50,800 | 32,642 r | 42,263 | 4,123 | 5,893 |

(Continued on following page)

Detailed Analysis of Internal Revenue Collections - (Continued)

(In thousands of dollars)

| Type of tax | Fiscal years | | First 8 months | | February 1944 | February 1945 |
|---|--------------|------------|------------------------|------------------------|------------------|------------------|
| | 1943 | 1944 | Fiscal year 1944 | Fiscal year 1945 | | |
| Miscellaneous internal revenue (continued): | | | | | | |
| Manufacturers' and retailers' excise taxes: | | | | | | |
| Lubricating oils..... | 43,318 | 52,473 | 35,047 | 52,034 | 6,119 | 5,839 |
| Gasolines..... | 288,786 | 271,217 | 181,804 | 263,532 | 19,111 | 31,608 |
| Fires and tubes..... | 18,280 | 40,309 | 25,464 | 47,120 | 2,685 | 5,307 |
| Floor taxes on tires and tubes..... | 65 | 25 | 24 | • | • | • |
| Automobile trucks and buses..... | 4,230 | 3,247 | 1,062 | 9,242 | 103 | 1,143 |
| Other automobiles and motorcycles..... | 1,424 | 1,222 | 900 | 1,393 | 31 | 178 |
| Parts and accessories for automobiles..... | 20,478 | 31,551 | 19,307 | 28,592 | 2,555 | 4,056 |
| Electrical energy..... | 48,705 | 51,239 | 33,651 | 37,766 | 4,288 | 4,241 |
| Electric, gas, and oil appliances..... | 6,913 | 5,027 | 2,910 | 6,512 | 412 | 810 |
| Electric light bulbs and tubes..... | 3,657 | 5,368 | 2,665 | 8,656 | 390 | 1,631 |
| Electric signs (repealed as of 11/1/42)..... | 614 | 255 | 161 | 42 | 5 | 4 |
| Radio sets, phonographs, components, etc..... | 5,561 | 3,402 | 2,113 | 3,057 | 228 | 230 |
| Phonograph records..... | 1,817 | 1,889 | 1,186 | 1,221 | 118 | 187 |
| Musical instruments..... | 1,280 | 633 | 470 | 506 | 65 | 108 |
| Mechanical refrigerators, air-conditioners, etc..... | 5,966 | 2,406 | 2,028 | 896 | 72 | 110 |
| Matches..... | 9,367 | 8,671 | 4,978 | 5,342 | 303 | 483 |
| Floor taxes on matches..... | 6 | 55 | 55 | 4 | 55 | - |
| Business and store machines..... | 6,461 | 3,760 | 2,248 | 5,829 | 271 r | 971 |
| Furs - retailers' excise..... | 44,223 | 58,726 | 42,345 | 57,304 | 7,206 | 12,077 |
| Jewelry - retailers' excise..... | 88,366 | 113,373 | 76,806 | 129,285 | 12,842 | 25,927 |
| Luggage - retailers' excise (effective 4/1/44)..... | - | 8,343 | - | 51,978 | - | 8,677 |
| Luggage - manufacturers' excise (suspended as of 4/1/44)..... | 5,682 | 4,777 | 3,843 | 6 | 335 | • |
| Optical equipment (repealed as of 11/1/42)..... | 293 | 8 | 6 | 7 | • | 1 |
| Photographic apparatus..... | 11,164 | 11,907 | 7,952 r | 10,248 | 1,000 | 1,050 |
| Rubber articles (repealed as of 11/1/42)..... | 14,885 | 295 | 241 | 198 | 48 | 2 |
| Sporting goods..... | 4,068 | 2,498 | 1,590 | 2,448 | 184 | 403 |
| Toilet preparations - retailers' excise..... | 32,677 | 44,790 | 27,855 | 60,406 | 4,082 | 10,814 |
| Washing machines (repealed as of 11/1/42)..... | 37 | 32 | 32 | 4 | - | - |
| Firearms, shells and cartridges..... | 1,149 | 1,061 | 707 | 2,349 | 125 | 86 |
| Pistols and revolvers..... | 62 | 37 | 32 | 2 | 3 | • |
| Repealed taxes not listed above..... | 481 | 98 | 87 | 31 | 12 r | 2 |
| Total manufacturers' and retailers' excise taxes... | 670,015 | 728,694 | 477,570 | 786,010 | 62,646 | 115,946 |
| Miscellaneous taxes: | | | | | | |
| Bituminous Coal Act of 1937..... | 5,626 | 1,403 | 1,367 r | 19 | 7 | 4 |
| Sugar Act of 1937..... | 53,552 | 68,789 | 46,130 | 50,617 | 4,425 r | 6,594 |
| Telephones, telegraph, radio, and cable, leased wires, etc..... | 91,174 | 141,275 | 88,242 | 126,519 | 6,596 | 11,202 |
| Local telephone service..... | 66,987 | 90,199 | 57,338 r | 84,063 | 4,376 | 8,016 |
| Transportation of oil by pipe line..... | 13,672 | 15,851 | 10,227 | 10,914 | 1,324 | 1,523 |
| Transportation of persons, seats, berths..... | 87,132 | 153,683 | 102,582 r | 160,592 | 10,454 | 17,472 |
| Transportation of property (effective 12/1/42)..... | 82,556 | 215,468 | 143,351 | 146,502 | 15,982 | 15,101 |
| Use of motor vehicles (effective 2/1/42)..... | 146,289 | 134,326 | 126,182 | 119,963 | 139 | 159 |
| Use of boats (effective 2/1/42)..... | 378 | 352 | 194 | 202 | 1 | 1 |
| Leases of safe-deposit boxes..... | 6,070 | 6,594 | 4,320 | 4,659 | 739 r | 766 |
| Admissions to theaters, concerts, etc..... | 138,054 | 178,563 | 106,797 | 199,782 | 10,464 | 21,528 |
| Admissions to cabarets, roof gardens, etc..... | 16,397 | 26,726 | 13,834 | 37,881 | 1,630 | 4,770 |
| Club dues and initiation fees..... | 6,520 | 9,182 | 5,011 | 7,884 | 820 | 1,344 |
| Bowling alleys, pool tables, etc..... | 1,853 | 2,208 | 1,598 | 3,410 | 23 | 44 |
| Coin operated devices..... | 10,487 | 18,475 | 15,903 r | 15,402 | 179 | 232 |
| Adults rated and processed or renovated butter, mixed flour 9/ and filled cheese..... | 59 | 18 | 13 | 24 | 1 | 5 |
| Oleomargarine, including special taxes..... | 2,621 | 4,084 | 2,797 | 3,746 | 269 | 409 |
| Narcotics, including marihuana and special taxes... | 788 | 779 | 434 | 391 | 29 r | 57 |
| Cocoon and other vegetable oils processed..... | 1,939 | 7,190 | 2,806 | 4,022 | 366 r | 525 |
| National Firearms Act..... | 20 | 16 | 13 | 10 | • | • |
| All other, including repealed taxes not listed above..... | 158 | 201 | 18 | 15 | 1 | 1 |
| Total miscellaneous taxes..... | 732,332 | 1,075,401 | 729,155 | 976,616 | 57,924 | 89,755 |
| Total miscellaneous internal revenue..... | 4,571,131 | 5,353,336 | 3,546,482 | 4,739,752 | 339,254 | 509,926 |
| Total internal revenue collections..... | 22,368,724 | 40,119,510 | 22,792,356 | 27,236,361 | 3,133,366 | 3,985,292 |
| Adjustment to Daily Treasury Statement..... | -224,755 | +1,565,477 | +447,266 | -816,897 | -669,643 | -170,735 |
| Total receipts from internal revenue (Daily Treasury Statement)..... | 22,143,969 | 41,684,987 | 23,639,622 | 26,419,464 | 2,463,723 | 3,814,557 |

Source: (1) Total receipts from internal revenue: Daily Treasury Statements; (2) Detailed collections by type of tax: Reports of collections made by collectors of internal revenue.

r Revised.

• Less than \$500.

- 1/ Excludes collections for credit to certain trust accounts for territories and insular possessions, etc.
- 2/ Consists only of collections for which returns have been filed with the collectors of internal revenue. Collections under this act as shown in Daily Treasury Statements consist of withholdings deposited in Government depositories in addition to payments accompanying returns filed with the collectors of internal revenue. Current collections consist in general of taxes paid within twelve months after the close of the taxable year for which return is filed.
- 4/ For the period July through December 1944 payment on 1944 estimated tax (Form 1040 ES for 1944) which were previously classified as back taxes, have been reclassified as current taxes. The

revised monthly figures are shown in the following table:

| | 1944 | | | | | |
|---------------------------|----------|---------|------------|---------|---------|----------|
| | July | Aug. | Sept. | Oct. | Nov. | Dec. |
| (In thousands of dollars) | | | | | | |
| Current..... | 133,460r | 73,077r | 1,330,258r | 82,240r | 17,170r | 293,556r |
| Back..... | 6,190r | 9,113r | 8,547r | 7,081r | 4,249r | 16,442r |

5/ Collections consisted of payments on the following:

| | 1945 | |
|---|------------|---------|
| | Jan. | Feb. |
| (In thousands of dollars) | | |
| 1944 estimated tax (Form 1040 ES for 1944) | 1,339,211r | 383,646 |
| Final returns for 1944 (Forms W-2 and 1040) | 519,849 | 320,484 |
| 1945 estimated tax (Form 1040 ES for 1945) | 30,070r | 54,776 |
| Total..... | 1,889,129 | 758,906 |

- 6/ Represents collections under the Federal Insurance Contributions Act.
- 7/ Represents collections under the Federal Unemployment Tax Act.
- 8/ Represents collections under the Carriers' Taxing Act of 1937.
- 9/ Tax imposed upon the manufacture and sale of, and the occupational tax on, mixed flour repealed as of November 1, 1942.

MONETARY STATISTICS

Gold Assets and Liabilities of the Treasury

(In millions of dollars)

| End of calendar year or month | Gold assets | Liabilities | | | |
|-------------------------------|-------------|----------------------|---|--------------------------------|----------------------|
| | | Gold certificates 1/ | Gold reserve against U. S. notes, etc. 2/ | Exchange Stabilization Fund 3/ | Gold in General Fund |
| 1934..... | 8,238.6 | 5,274.0 | 156.0 | 1,800.0 | 1,008.6 |
| 1935..... | 10,122.9 | 7,679.5 | 156.0 | 1,800.0 | 487.4 |
| 1936..... | 11,257.6 | 8,959.6 | 156.0 | 1,800.0 | 341.9 |
| 1937..... | 12,760.0 | 9,212.3 | 156.0 | 1,800.0 | 1,591.6 |
| 1938..... | 14,511.2 | 11,872.8 | 156.0 | 1,800.0 | 682.4 |
| 1939..... | 17,643.4 | 15,278.6 | 156.0 | 1,800.0 | 408.9 |
| 1940..... | 21,994.5 | 19,825.4 | 156.0 | 1,800.0 | 213.2 |
| 1941..... | 22,736.1 | 20,564.8 | 156.0 | 1,800.0 | 215.3 |
| 1942..... | 22,726.3 | 20,511.9 | 156.0 | 1,800.0 | 158.4 |
| 1943..... | 21,937.8 | 19,821.0 | 156.0 | 1,800.0 | 160.7 |
| 1944..... | 20,618.8 | 18,497.4 | 156.0 | 1,800.0 | 165.4 |
| 1944-February..... | 21,711.6 | 19,591.0 | 156.0 | 1,800.0 | 164.6 |
| March..... | 21,599.9 | 19,477.2 | 156.0 | 1,800.0 | 166.7 |
| April..... | 21,429.2 | 19,319.2 | 156.0 | 1,800.0 | 154.0 |
| May..... | 21,263.7 | 19,150.9 | 156.0 | 1,800.0 | 156.8 |
| June..... | 21,173.1 | 19,063.5 | 156.0 | 1,800.0 | 153.5 |
| July..... | 20,995.9 | 18,876.9 | 156.0 | 1,800.0 | 163.0 |
| August..... | 20,926.3 | 18,812.4 | 156.0 | 1,800.0 | 157.9 |
| September..... | 20,825.1 | 18,700.7 | 156.0 | 1,800.0 | 168.3 |
| October..... | 20,726.7 | 18,605.1 | 156.0 | 1,800.0 | 165.5 |
| November..... | 20,688.4 | 18,581.1 | 156.0 | 1,800.0 | 151.2 |
| December..... | 20,618.8 | 18,497.4 | 156.0 | 1,800.0 | 165.4 |
| 1945-January..... | 20,549.8 | 18,426.0 | 156.0 | 1,800.0 | 167.7 |
| February p..... | 20,506.0 | 18,398.3 | 156.0 | 1,800.0 | 151.6 |

Source: Daily Treasury Statements.

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1/ Comprises (1) gold certificates held by the public and in Federal Reserve Banks; and (2) gold certificate credits in (a) the Gold Cer-

tificate Fund - Board of Governors, Federal Reserve System, and

(b) the Redemption Fund - Federal Reserve notes.

2/ Reserve against United States notes and Treasury notes of 1890.

3/ Excludes gold in active portion of Exchange Stabilization Fund.

Monetary Stocks of Gold and Silver

(In millions of dollars)

| End of fiscal year or month | Gold (\$35 per fine ounce) | Silver (\$1.29+ per fine ounce) | Ratio of silver to gold and silver in monetary stocks |
|-----------------------------|----------------------------|---------------------------------|---|
| 1935..... | 9,115.6 | 1,463.1 | 13.8 |
| 1936..... | 10,608.4 | 2,249.5 | 17.5 |
| 1937..... | 12,318.3 | 2,542.1 | 17.2 |
| 1938..... | 12,963.0 | 3,066.4 | 19.1 |
| 1939..... | 16,110.1 | 3,605.2 | 18.3 |
| 1940..... | 19,963.1 | 3,939.6 | 16.5 |
| 1941..... | 22,624.2 | 4,148.7 | 15.5 |
| 1942..... | 22,736.7 | 4,306.3 | 15.9 |
| 1943..... | 22,387.5 | 4,298.5 | 16.1 |
| 1944..... | 21,173.1 | 3,947.9 | 15.7 |
| 1944-February..... | 21,711.6 | 4,147.1 | 16.0 |
| March..... | 21,599.9 | 4,142.6 | 16.1 |
| April..... | 21,429.2 | 4,088.3 | 16.0 |
| May..... | 21,263.7 | 4,083.6 | 16.1 |
| June..... | 21,173.1 | 3,947.9 | 15.7 |
| July..... | 20,995.9 | 3,938.3 | 15.8 |
| August..... | 20,926.3 | 3,910.1 | 15.7 |
| September..... | 20,825.1 | 3,905.9 | 15.8 |
| October..... | 20,726.7 | 3,889.0 | 15.8 |
| November..... | 20,688.4 | 3,876.5 | 15.8 |
| December..... | 20,618.8 | 3,870.6 | 15.8 |
| 1945-January..... | 20,549.8 | 3,841.1 | 15.7 |
| February p..... | 20,506.0 | 3,834.8 | 15.8 |

Source: Daily Treasury Statement and Circulation Statements of United States Money.

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Components of Silver Monetary Stock

(In millions of dollars)

| End of calendar year or month | Silver held in Treasury | | | | | Silver outside Treasury | | Total silver at \$1.29 per ounce |
|----------------------------------|------------------------------------|----------------|-----------------------|-----------------------------|--------------------|----------------------------|-----------------------|--|
| | Securing silver certificates 1/ | | In General Fund | | | Silver dollars 1/ | Subsidiary coin 2/ | |
| | Silver bullion | Silver dollars | Subsidiary coin 2/ | Bullion for recoining 3/ | Bullion at cost | | | |
| 1935..... | 576.9 | 508.7 | 4.2 | .2 | 262.7 | 38.4 | 323.5 | 1,970.1 |
| 1936..... | 775.9 | 505.7 | 5.7 | .3 | 347.7 | 41.3 | 350.4 | 2,402.3 |
| 1937..... | 938.8 | 503.7 | 5.4 | .3 | 428.6 | 43.4 | 366.9 | 2,806.5 |
| 1938..... | 1,137.6 | 502.7 | 3.5 | .2 | 535.3 | 44.4 | 372.8 | 3,346.8 |
| 1939..... | 1,298.2 | 499.0 | 5.3 | " | 616.0 | 48.1 | 394.1 | 3,790.2 |
| 1940..... | 1,398.1 | 494.6 | 2.3 | " | 657.4 | 52.5 | 422.4 | 4,060.0 |
| 1941..... | 1,476.1 | 484.1 | 3.5 | " | 662.3 | 63.0 | 493.5 | 4,244.8 |
| 1942..... | 1,516.2 | 468.3 | 9.2 | " | 628.2 | 78.8 | 587.3 | 4,317.6 |
| 1943..... | 1,520.0 | 400.4 | 14.4 | 19.1 | 551.8 | 96.8 | 684.7 | 4,207.3 |
| 1944..... | 1,520.1 | 376.5 | 12.5 | - | 405.6 | 117.5 | 771.6 | 3,870.6 |
| 1944-February..... | 1,520.0 | 395.8 | 19.5 | 17.6 | 528.4 | 98.6 | 686.2 | 4,147.1 |
| March..... | 1,520.1 | 394.2 | 18.8 | 15.1 | 525.6 | 100.2 | 691.8 | 4,142.6 |
| April..... | 1,520.1 | 392.6 | 18.0 | 12.5 | 505.2 | 101.7 | 697.0 | 4,088.3 |
| May..... | 1,520.1 | 390.8 | 21.1 | 9.7 | 499.8 | 103.5 | 706.0 | 4,083.6 |
| June..... | 1,520.1 | 389.2 | 20.4 | 7.8 | 448.8 | 105.2 | 714.1 | 3,947.9 |
| July..... | 1,520.1 | 387.6 | 20.4 | 2.8 | 443.9 | 106.8 | 722.3 | 3,938.3 |
| August..... | 1,520.1 | 385.8 | 21.2 | 1.1 | 431.6 | 108.6 | 729.4 | 3,910.1 |
| September..... | 1,520.1 | 383.7 | 15.1 | .9 | 428.9 | 110.6 | 739.1 | 3,905.9 |
| October..... | 1,520.1 | 381.8 | 11.9 | - | 420.1 | 112.5 | 750.3 | 3,889.0 |
| November..... | 1,520.1 | 379.5 | 10.2 | - | 411.9 | 114.8 | 762.1 | 3,876.5 |
| December..... | 1,520.1 | 376.5 | 12.5 | - | 405.6 | 117.5 | 771.6 | 3,870.6 |
| 1945-January..... | 1,520.1 | 375.4 | 14.8 | - | 393.8 | 118.6 | 772.4 | 3,841.1 |
| February p..... | 1,520.1 | 374.3 | 14.7 | .2 | 391.3 | 119.7 | 772.8 | 3,834.8 |

Source: Daily Treasury Statements and Circulation Statements of United States Money.

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• Less than \$50,000.

1/ Valued at \$1.29+ per ounce.

2/ Valued at \$1.38+ per ounce.

3/ Valued at \$1.38+ per ounce or at \$1.29 per ounce according to whether the bullion is held for recoining of subsidiary silver coins or for recoining of standard silver dollars.

Silver Production in the United States and Silver Acquisition by Mints and Assay Offices 1/

(In millions of ounces or dollars)

| Calendar year or month | Silver production in United States | Silver acquired by mints and assay offices | | | | | | | |
|------------------------|------------------------------------|--|---------|------------------------|---------|-------------------|---------|--------|---------|
| | | Newly mined domestic silver 2/ | | Nationalized silver 3/ | | Foreign silver 4/ | | Total | |
| | | Ounces | Dollars | Ounces | Dollars | Ounces | Dollars | Ounces | Dollars |
| 1935..... | 45.6 | 38.0 | 27.3 | 2.0 | 1.0 | 494.4 | 318.2 | 534.3 | 346.5 |
| 1936..... | 63.4 | 61.1 | 47.3 | .4 | .2 | 271.9 | 150.3 | 333.4 | 197.8 |
| 1937..... | 71.3 | 70.6 | 54.6 | - | - | 241.5 | 108.7 | 312.2 | 163.3 |
| 1938..... | 61.7 | 61.6 | 42.4 | - | - | 355.4 | 156.9 | 417.1 | 199.1 |
| 1939..... | 63.9 | 60.7 | 40.1 | .... | .... | 282.8 | 120.5 | 343.3 | 160.6 |
| 1940..... | 68.3 | 68.3 | 48.5 | .... | .... | 139.8 | 50.9 | 208.0 | 99.4 |
| 1941..... | 71.1 | 70.5 | 50.1 | .... | .... | 72.6 | 27.1 | 143.1 | 77.2 |
| 1942..... | 55.9 | 47.9 | 34.0 | .... | .... | 14.3 | 6.0 | 62.1 | 40.0 |
| 1943..... | 44.8 | 5.5 | 3.9 | .... | .... | - | - | 5.5 | 3.9 |
| 1944..... | 37.4 | • | • | .... | .... | - | - | • | • |
| 1944-January..... | 2.8 5/ | • | • | .... | .... | - | - | • | • |
| February..... | 3.8 5/ | • | • | .... | .... | - | - | • | • |
| March..... | 4.0 5/ | • | • | .... | .... | - | - | • | • |
| April..... | 3.1 5/ | • | • | .... | .... | - | - | • | • |
| May..... | 3.5 5/ | • | • | .... | .... | - | - | • | • |
| June..... | 2.9 5/ | • | • | .... | .... | - | - | • | • |
| July..... | 3.5 5/ | • | • | .... | .... | - | - | • | • |
| August..... | 3.1 5/ | • | • | .... | .... | - | - | • | • |
| September..... | 2.3 5/ | • | • | .... | .... | - | - | • | • |
| October..... | 2.9 5/ | • | • | .... | .... | - | - | • | • |
| November..... | 3.1 5/ | • | • | .... | .... | - | - | • | • |
| December..... | 3.2 5/ | • | • | .... | .... | - | - | • | • |
| 1945-January..... | 2.6 | • | • | .... | .... | - | - | • | • |

Source: Silver production: Annual Reports of the Director of the Mint for annual figures through 1942, releases of American Bureau of Metal Statistics for all later figures.

• Less than 50,000 ounces or \$50,000.

1/ For information on silver production in other countries from 1933 through 1940 or 1941, see "Treasury Bulletin" for August 1943, page 74.

2/ Acquired at 64.64+ cents per fine ounce until April 9, 1935; at 71.11+ cents per fine ounce from that date until April 23, 1935; at 77.57+ cents from April 23, 1935 to December 31, 1937; at 64.64+ cents per fine ounce from December 31, 1937 to July 1, 1939; and at

71.11+ cents since July 1, 1939.

3/ Acquired at 50.01 cents per fine ounce. Executive Proclamation of August 9, 1934, repealed April 28, 1938.

4/ Acquired at various prices averaging approximately 51 cents per ounce.

5/ Monthly figures for silver production in the United States during the calendar year 1944 are overstated by 0.9 million ounces. Although it is not possible to apportion this amount by months, the total U. S. production figure of 37.4 million ounces for 1944 is correctly stated.

Seigniorage on Silver

(Cumulative from January 1, 1934 - in millions of dollars)

| End of calendar year or month | Seigniorage on silver and minor coins | Sources of seigniorage on silver bullion received 1/ | | | | | | Potential seigniorage on silver bullion at cost in General Fund 2/ |
|-------------------------------|---------------------------------------|--|--|---------------------------------------|--------------------------------------|---|--------------------------------------|--|
| | | Misc. silver (incl. silver bullion held June 14, 1934) | Newly-mined silver (Proc. Dec. 21, 1933) | Newly-mined silver (Act July 6, 1939) | Silver Purchase Act of June 19, 1934 | Nationalized silver (Proc. of Aug. 9, 1934) | Total seigniorage on silver received | |
| 1934..... | 4.5 | 48.7 | .4 | .... | 51.1 | 28.5 | 128.7 | 132.6 |
| 1935..... | 18.5 | 48.7 | 16.8 | .... | 226.2 | 34.5 | 326.2 | 274.9 |
| 1936..... | 46.1 | 48.7 | 36.0 | .... | 302.7 | 34.7 | 422.1 | 397.5 |
| 1937..... | 63.7 | 48.7 | 58.0 | .... | 366.7 | 34.7 | 508.1 | 541.6 |
| 1938..... | 69.5 | 48.7 | 74.9 | .... | 457.7 | 34.7 | 616.0 | 758.8 |
| 1939..... | 91.7 | 48.7 | 87.3 | 4.2 | 530.7 | 34.7 | 705.6 | 950.6 |
| 1940..... | 122.2 | 48.7 | 87.6 | 25.7 | 562.7 | 34.7 | 759.4 | 1,055.8 |
| 1941..... | 182.1 | 48.7 | 87.6 | 48.3 | 580.4 | 34.7 | 799.7 | 1,089.0 |
| 1942..... | 245.7 | 48.7 | 87.6 | 63.6 | 584.3 | 34.7 | 818.9 | 1,048.2 |
| 1943..... | 299.6 | 48.7 | 87.6 | 65.3 | 584.3 | 34.7 | 820.6 | 967.3 |
| 1944..... | 362.3 | 48.7 | 87.6 | 65.4 | 584.3 | 34.7 | 820.7 | 917.3 |
| 1944-February..... | 303.6 | 48.7 | 87.6 | 65.4 | 584.3 | 34.7 | 820.7 | 926.8 |
| March..... | 305.7 | 48.7 | 87.6 | 65.4 | 584.3 | 34.7 | 820.7 | 922.7 |
| April..... | 308.8 | 48.7 | 87.6 | 65.4 | 584.3 | 34.7 | 820.7 | 887.0 |
| May..... | 315.6 | 48.7 | 87.6 | 65.4 | 584.3 | 34.7 | 820.7 | 878.3 |
| June..... | 322.6 | 48.7 | 87.6 | 65.4 | 584.3 | 34.7 | 820.7 | 791.1 |
| July..... | 326.2 | 48.7 | 87.6 | 65.4 | 584.3 | 34.7 | 820.7 | 781.8 |
| August..... | 332.7 | 48.7 | 87.6 | 65.4 | 584.3 | 34.7 | 820.7 | 760.4 |
| September..... | 336.7 | 48.7 | 87.6 | 65.4 | 584.3 | 34.7 | 820.7 | 756.7 |
| October..... | 342.8 | 48.7 | 87.6 | 65.4 | 584.3 | 34.7 | 820.7 | 741.1 |
| November..... | 351.3 | 48.7 | 87.6 | 65.4 | 584.3 | 34.7 | 820.7 | 728.3 |
| December..... | 362.3 | 48.7 | 87.6 | 65.4 | 584.3 | 34.7 | 820.7 | 717.3 |
| 1945-January..... | 365.8 | 48.7 | 87.6 | 65.4 | 584.3 | 34.7 | 820.7 | 697.3 |
| February..... | 367.7 | 48.7 | 87.6 | 65.4 | 584.3 | 34.7 | 820.7 | 692.5 |

Source: Daily Treasury Statements.

1/ These items represent the difference between the cost value and the monetary value of silver bullion received and held to secure

silver certificates.

2/ The figures in this column are not cumulative; as the amount of bullion held changes, the potential seigniorage thereon changes.

Net Capital Movement to the United States, 1935 through December 1944

[In thousands of dollars. Net capital outflow (-)]

| Period | Net capital movement | Analysis of net capital movement | | | |
|---|----------------------|--------------------------------------|--------------------------------|---|--|
| | | Movement in short-term banking funds | Movement in brokerage balances | Movement in transactions in domestic securities | Movement in transactions in foreign securities |
| Calendar year: | | | | | |
| 1935 (Jan. 2, 1935-Jan. 1, 1936)..... | 1,412,485 | 964,629 | 6,039 | 316,660 | 125,158 |
| 1936 (Jan. 2, 1936-Dec. 30, 1936)..... | 1,195,922 | 397,342 | 6,811 | 600,693 | 191,076 |
| 1937 (Dec. 31, 1936-Dec. 29, 1937)..... | 801,915 | 255,594 | 34,687 | 244,626 | 267,008 |
| 1938 (Dec. 30, 1937-Dec. 28, 1938)..... | 415,256 | 331,268 | 34 | 57,196 | 26,758 |
| 1939 (Dec. 29, 1938-Jan. 3, 1940)..... | 1,195,635 | 1,132,383 | 32,990 | -85,427 | 115,689 |
| 1940 (Jan. 4, 1940-Dec. 31, 1940)..... | 706,380 | 852,928 | 20,358 | -245,062 | 78,156 |
| 1941 (Jan. 1, 1941-Dec. 31, 1941)..... | -496,923 | -286,622 | -49 | -261,955 | 51,703 |
| 1942 (Jan. 1, 1942-Dec. 31, 1942)..... | 604,321 | 561,573 | 3,513 | 46,599 | -7,364 |
| 1943 (Jan. 1, 1943-Dec. 31, 1943)..... | 1,283,593 | 1,164,758 | 13,372 | 27,767 | 77,696 |
| 1944 (Jan. 1, 1944-Dec. 31, 1944)..... | 357,154 | 44,394 | 8,529 | 210,735 | 93,496 |
| Total (Jan. 2, 1935-Dec. 31, 1944)..... | 7,475,739 | 5,418,247 | 126,284 | 911,832 | 1,019,376 |
| Month: | | | | | |
| 1943-December..... | 44,994 | 55,551 | 2,383 | -9,008 | -3,932 |
| 1944-January..... | 154,350 | 155,209 | -713 | -6,005 | 5,859 |
| February..... | 145,622 | 147,637 | 1,831 | 3,686 | -7,532 |
| March..... | 44,341 | 76,736 | 684 | -12,985 | -20,094 |
| April..... | 1,405 | 1,038 | -1,289 | 411 | 1,245 |
| May..... | -5,438 | 1,151 | 1,616 | -6,082 | -2,123 |
| June..... | 764 | -47,329 | -747 | 22,268 | 26,572 |
| July..... | -36,215 | -116,872 | 119 | 4,525 | 76,013 |
| August..... | 17,480 | 10,534 | 650 | 2,445 | 3,851 |
| September..... | -9,953 | -57,289 | 2,313 | 28,454 | 16,569 |
| October..... | 29,275 | 26,852 | 4,911 | -2,061 | 427 |
| November..... | 70,296 | 76,248 | -2,141 | -3,339 | -472 |
| December..... | -54,773 | -229,521 | 1,295 | 179,418 | -5,965 |

Back figures: For monthly data for the period January 1941 through June 1942, see "Treasury Bulletin" for September 1943, page 73.

Money in Circulation

(In millions of dollars)

| End of fiscal year or month | Total money in circulation 1/ | Paper money | | | | | | | |
|-----------------------------|----------------------------------|-------------------|------------------------------|--------------------------|---------------------------------|---------------------|-----------------------|----------------------------------|---------------------------|
| | | Total paper money | Gold certifi- cates 2/ | Silver certifi- cates | Treasury notes of 1890 2/ | United States notes | Federal Reserve notes | Federal Reserve Bank notes 3/ | National bank notes 3/ |
| 1935..... | 5,567 | 5,114 | 117 | 701 | 1 | 285 | 3,223 | 81 | 704 |
| 1936..... | 6,241 | 5,755 | 101 | 955 | 1 | 278 | 4,002 | 52 | 366 |
| 1937..... | 6,447 | 5,924 | 88 | 1,078 | 1 | 281 | 4,169 | 38 | 269 |
| 1938..... | 6,461 | 5,934 | 78 | 1,230 | 1 | 262 | 4,114 | 30 | 217 |
| 1939..... | 7,047 | 6,488 | 72 | 1,454 | 1 | 266 | 4,484 | 26 | 186 |
| 1940..... | 7,848 | 7,248 | 67 | 1,582 | 1 | 248 | 5,163 | 22 | 165 |
| 1941..... | 9,612 | 8,932 | 63 | 1,714 | 1 | 300 | 6,684 | 20 | 150 |
| 1942..... | 12,383 | 11,600 | 59 | 1,754 | 1 | 317 | 9,310 | 19 | 139 |
| 1943..... | 17,421 | 16,492 | 57 | 1,649 | 1 | 322 | 13,747 | 584 | 132 |
| 1944..... | 22,504 | 21,438 | 54 | 1,588 | 1 | 322 | 18,750 | 597 | 126 |
| 1944-February..... | 20,824 | 19,806 | 55 | 1,507 | 1 | 320 | 17,176 | 620 | 128 |
| March..... | 21,115 | 20,086 | 55 | 1,543 | 1 | 318 | 17,429 | 613 | 127 |
| April..... | 21,552 | 20,513 | 54 | 1,550 | 1 | 321 | 17,852 | 608 | 127 |
| May..... | 22,160 | 21,105 | 54 | 1,601 | 1 | 324 | 18,395 | 603 | 126 |
| June..... | 22,504 | 21,438 | 54 | 1,588 | 1 | 322 | 18,750 | 597 | 126 |
| July..... | 22,699 | 21,622 | 54 | 1,578 | 1 | 322 | 18,951 | 590 | 125 |
| August..... | 23,292 | 22,200 | 53 | 1,582 | 1 | 324 | 19,527 | 587 | 125 |
| September..... | 23,794 | 22,688 | 53 | 1,586 | 1 | 323 | 20,017 | 582 | 125 |
| October..... | 24,425 | 23,300 | 53 | 1,592 | 1 | 324 | 20,631 | 574 | 124 |
| November..... | 25,019 | 23,875 | 53 | 1,604 | 1 | 325 | 21,200 | 569 | 124 |
| December..... | 25,307 | 24,151 | 53 | 1,611 | 1 | 321 | 21,482 | 560 | 123 |
| 1945-January..... | 25,290 | 24,140 | 53 | 1,561 | 1 | 316 | 21,533 | 554 | 123 |
| February p..... | 25,750 | 24,593 | 53 | 1,583 | 1 | 320 | 21,963 | 550 | 122 |

| End of fiscal year or month | Coin | | | | Money in circulation per capita (In dollars) |
|-----------------------------|------------|-------------------------|-------------------|------------|---|
| | Total coin | Standard silver dollars | Subsidiary silver | Minor coin | |
| 1935..... | 453 | 32 | 296 | 125 | \$ 43.66 |
| 1936..... | 486 | 35 | 316 | 135 | 48.60 |
| 1937..... | 523 | 38 | 341 | 144 | 49.88 |
| 1938..... | 527 | 39 | 342 | 146 | 49.62 |
| 1939..... | 558 | 42 | 361 | 155 | 53.72 |
| 1940..... | 599 | 46 | 384 | 169 | 59.47 |
| 1941..... | 680 | 53 | 433 | 194 | 72.16 |
| 1942..... | 783 | 66 | 504 | 213 | 91.88 |
| 1943..... | 929 | 84 | 610 | 236 | 127.64 |
| 1944..... | 1,066 | 103 | 700 | 263 | 163.07 |
| 1944-February..... | 1,018 | 97 | 668 | 253 | 151.43 |
| March..... | 1,029 | 98 | 676 | 255 | 153.42 |
| April..... | 1,039 | 100 | 682 | 257 | 156.45 |
| May..... | 1,055 | 102 | 693 | 260 | 160.72 |
| June..... | 1,066 | 103 | 700 | 263 | 163.07 |
| July..... | 1,077 | 105 | 707 | 266 | 164.34 |
| August..... | 1,092 | 107 | 716 | 269 | 168.49 |
| September..... | 1,106 | 109 | 725 | 272 | 171.98 |
| October..... | 1,125 | 111 | 738 | 276 | 176.39 |
| November..... | 1,144 | 113 | 751 | 280 | 180.52 |
| December..... | 1,156 | 116 | 758 | 282 | 182.19 |
| 1945-January..... | 1,150 | 117 | 751 | 282 | 181.95 |
| February p..... | 1,157 | 118 | 756 | 283 | 185.14 |

Source: Circulation Statements of United States Money and Annual Report of the Secretary of the Treasury for 1943, pages 710-713.

- p Preliminary.
- 1/ Excludes (1) money held by the Treasury and (2) money held by or for the account of the Federal Reserve Banks and their agents. Includes paper currency held outside the continental limits of the United States.
- 2/ Gold certificates and Treasury notes of 1890 in circulation are being canceled and retired upon receipt by the Treasury.
- 3/ Federal Reserve Bank notes and National bank notes are covered by deposits of lawful money and are in process of retirement.

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Treasury Bulletin

U.S. TREASURY LIBRARY



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